12/15/87 A0400-1A

The Aluminum Situation

Department of Economics and Statistics **November 1987**

1987 Net Shipments Up 6.0 Percent

Total industry net shipments for nine months 1987, estimated at 12,488 million pounds, were up 6.0 percent from the nine month 1986 total of 11,788 million pounds.

Domestic shipments of 11,588 million pounds were up 4.2 percent over the nine month 1986 total of 11,125 million pounds.

For the first nine months of 1987, imports of ingot and mill products were down 11.2 percent and exports were up 36.2 percent as compared with the same period of 1986.

Thru September 1987

	1987 9 Mos.	1986 9 Mos.	% Change
Mill Products	9,852	9,461	4.1
Ingot	2,636	2,324	13.4
Total	12,488	11,786	6.0
Less Exports	900	661	36.2
Domestic Total	11,588	11,125	4.2

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

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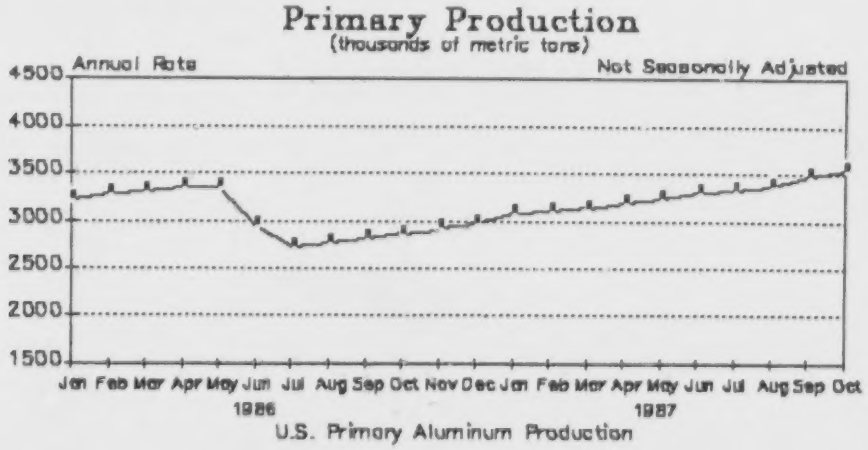
Production Rate for October Up 23.8%

U.S. primary aluminum production averaged 9,721 metric ton daily during October 1987. This compares with an average of 7,854 metric tons a day in October 1986 and 9,518 metric tons a day in September 1987. The annual rate of production in October 1987 was 3,548,094 metric tons compared with 2,866,698 metric tons in October 1986 and 3,474,034 metric tons in September 1987. Actual production in October 1987 was 243,473 metric tons.



U.S. Primary Aluminum Production

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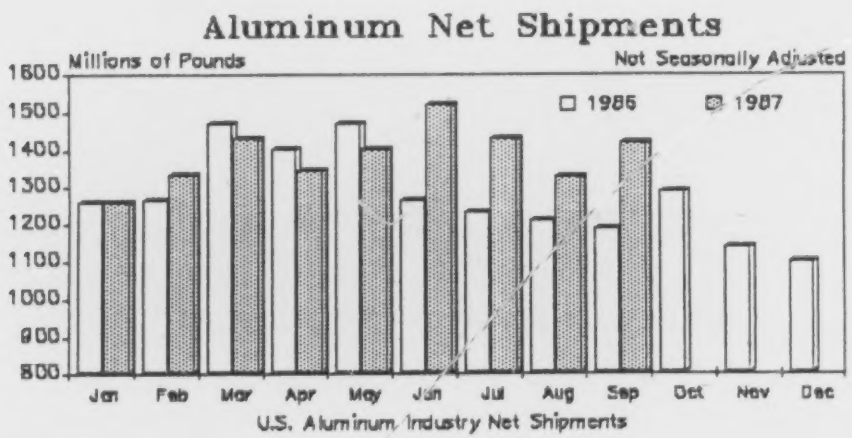
Industry Net Shipments Up 6.0 Percent

Estimated total industry net shipments of 12,488 million pounds for nine months of 1987 were up 6.0 percent from the nine month 1986 total of 11,788 million pounds. Exports for eight months of 1987 of 900 million pounds were up 36.2 percent. Domestic shipments showed a 4.2 percent increase from a year ago. September shipments of 1,422 million pounds were up 19.5 percent versus a year ago.



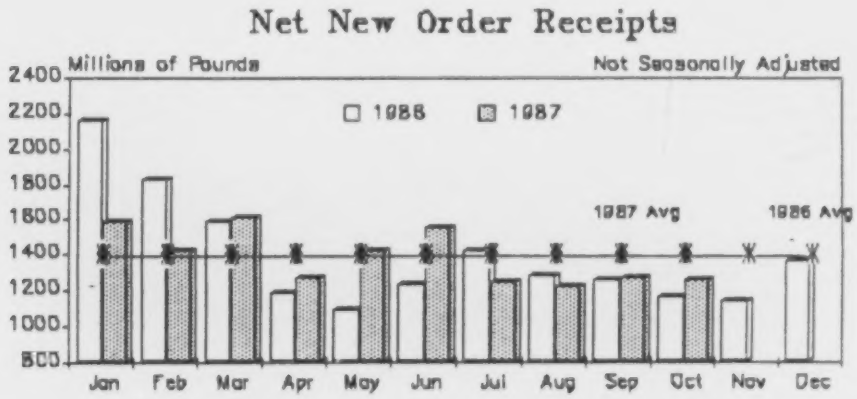
Net Shipments
(Millions of Pounds)

	1987* September	1986 September	1987 9 Mos.	1986 9 Mos.	% Change 1987 vs 1986
Sheet	597.3	505.7	5,285.4	4,890.0	8.1
Plate	22.8	20.4	202.7	188.5	7.5
Foil	72.3	74.4	650.0	650.0	0.0
Rod,Bar & Wire	30.4	26.6	280.1	259.0	8.2
Elec. Conductor	54.1	51.4	473.2	487.0	-2.8
Extruded Shapes,Tube	239.0	233.3	2,106.0	2,076.0	1.4
Powder & Paste	9.5	8.1	72.6	74.9	-3.1
Forgings & Impacts	13.8	12.1	118.4	108.6	9.1
Net Imports of Mill Products (Total) (a)	68.8	72.9	663.5	727.6	-8.8
Total Mill Products	1,108.1	1,004.8	9,852.0	9,461.5	4.1
Ingot	313.8	184.7	2,635.9	2,324.4	13.4
TOTAL INDUSTRY SHIPMENTS	1,421.9	1,189.4	12,487.9	11,785.8	6.0
Exports	110.7	73.5	899.8	660.9	36.2
TOTAL DOMESTIC SHIPMENTS	1,311.2	1,115.9	11,588.1	11,124.9	4.2

Source: Bureau of the Census, U.S. Department of Commerce
(a) Not included in product data above.
(*) Latest month.

October New Order Receipts Decline 0.8 Percent

Estimated net new order receipts for October 1987 of 1,262 million pounds declined slightly, dropping 0.8 percent versus the previous month. New order receipts for ten months of 1987 at 13,880 million pounds were down 2.5 percent versus the first ten months of 1986 total of 14,237 million pounds.



Order Receipts
(Millions of Pounds)

	1987* October	1986 October	1987 10 Mos.	1986 10 Mos.	% Change 1987 vs 1986
Can Stock (a)	264.2	138.9	2,977.4	2,896.1	2.8
Sheet & Plate, Other	400.9	315.3	3,958.4	3,295.9	20.1
Foil	91.7	74.7	807.1	744.3	8.4
Rod,Bar & Wire	35.1	19.8	325.8	263.5	23.6
Electrical Conductor	57.6	51.5	533.0	549.4	-3.0
Extruded Products	205.1	236.1	2,784.2	2,387.4	16.6
Powder & Paste	8.5	4.0	69.0	65.7	5.0
Forgings & Impacts	11.8	13.3	112.7	96.1	17.3
Domestic Mill Products	1,074.9	853.6	11,567.6	10,298.4	12.3
Ingot (Total)	120.2	243.3	1,409.2	3,283.8	-57.1
TOTAL DOMESTIC	1,195.1	1,096.9	12,976.8	13,582.2	-4.5
Exports	66.7	69.3	903.2	655.1	37.9
TOTAL ALL PRODUCTS	1,261.8	1,166.2	13,880.0	14,237.3	-2.5

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
(a) Domestic only. Orders for imports of Can Stock are included in Sheet and Plate, Other.
(*) Latest month.

Producer Inventories Drop 149 Million Pounds in September

Estimated producer inventories dropped in September 1987 to a total of 4,155 million pounds. This represented a 149 million pound decrease from the revised August 1987 level of 4,304 million pounds.

Month-End Aluminum Producer Inventories
By Type of Producer
(Figures in Millions of Pounds)

	Total	Ingot	Scrap	All Other
Dec 85	5,165	2,235	567	2,363
Dec 86	4,939	1,982	642	2,315
Jan 87	4,947	1,933	601	2,413
Feb 87	4,784	1,693	582	2,509
Mar 87	4,702	1,623	561	2,519
Apr 87	4,591	1,521	560	2,511
May 87	4,515	1,465	557	2,494
Jun 87	4,475	1,424	613	2,437
Jul 87r	4,393	1,445	615	2,334
Aug 87r	4,304	1,388	596	2,320
Sep 87*	4,155	1,338	598	2,220

Source: Bureau of the Census, U.S. Department of Commerce.
(*) Latest month. Early estimates are available from the Association on a subscription basis.

U.S. Imports & Exports
(Millions of Pounds)

		1987* September	1986 September	1987 9 Mos.	1986 9 Mos.	% Change 1987 vs 1986
Imports	Mill Products	73.7	77.4	742.3	824.8	-10.0
	Ingot	209.8	207.3	2,089.7	2,364.3	-11.6
	Total	283.5	284.7	2,832.0	3,189.1	-11.2
	Scrap (+ dross)	35.3	29.5	324.6	269.9	20.3
	Grand Total	318.8	314.3	3,156.6	3,459.0	-8.7
Exports	Mill Products	49.4	37.5	467.9	331.2	41.2
	Ingot	61.3	36.0	432.0	329.6	31.1
	Total	110.7	73.5	899.9	660.9	36.2
	Scrap	62.0	54.2	618.6	567.2	9.1
	Grand Total	172.7	127.7	1,518.5	1,228.0	23.7
Net Imports		146.1	186.6	1,638.1	2,231.0	-26.6

Source: Bureau of the Census, U.S. Department of Commerce.
(*) Latest month.

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The Aluminum Situation

Department of Economics and Statistics **December 1987**

1987 Net Shipment Up 6.3 Percent

Total industry net shipments for ten months 1987, estimated at 13,895 million pounds, were up 6.3 percent from the ten month 1986 total of 13,076 million pounds.

Domestic shipments of 12,898 million pounds were up 4.6 percent over the ten month 1986 total of 12,332 million pounds.

For the first ten months of 1987, imports of ingot and mill products were down 9.9 percent and exports were up 33.9 percent as compared with the same period of 1986.

Thru October 1987

	1987 10 Mos.	1986 10 Mos.	% Change
Mill Products	10,954	10,505	4.3
Ingot	2,941	2,572	14.4
Total	13,895	13,076	6.3
Less Exports	997	745	33.9
Domestic Total	12,898	12,332	4.6

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

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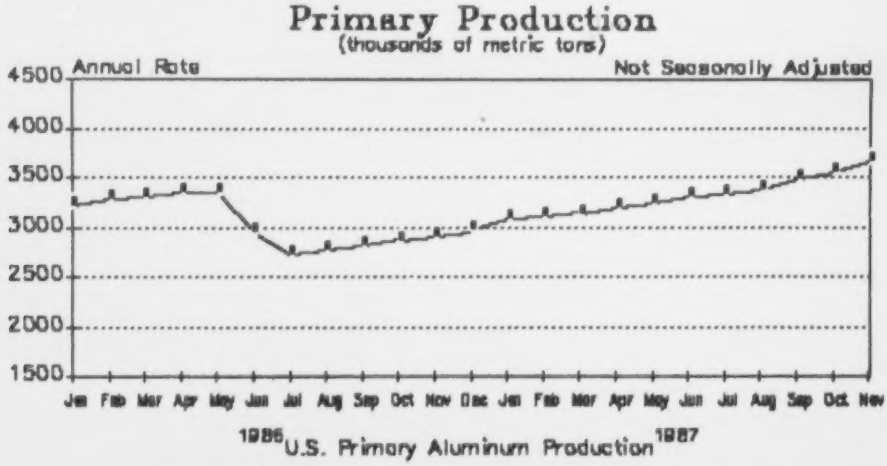
Production Rate for November Up 25.4%

U.S. primary aluminum production averaged 10,007 metric ton daily during November 1987. This compares with an average of 7,981 metric tons a day in November 1986 and 9,721 metric tons a day in October 1987. The annual rate of production in November 1987 was 3,652,665 metric tons compared with 2,913,004 metric tons in November 1986 and 3,548,094 metric tons in October 1987. Actual production in November 1987 was 300,219 metric tons.



U.S. Primary Aluminum Production

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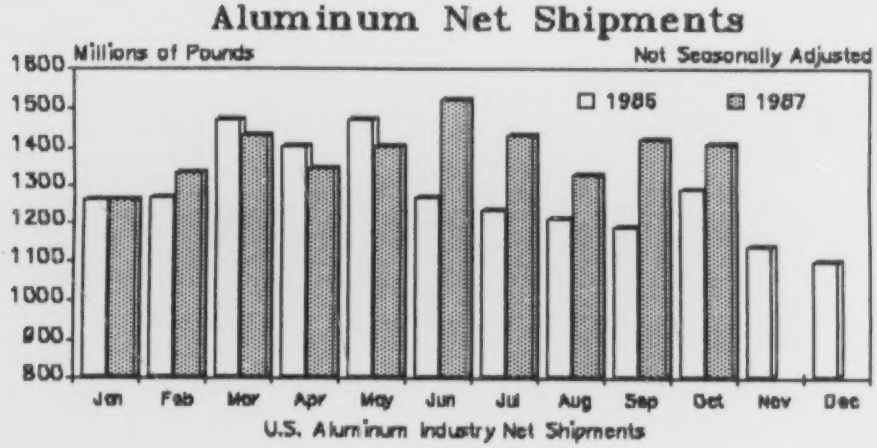
Industry Net Shipments Up 6.3 Percent

Estimated total industry net shipments of 13,895 million pounds for ten months of 1987 were up 6.0 percent from the ten month 1986 total of 13,076 million pounds. Exports for ten months of 1987 of 997 million pounds were up 33.9 percent. Domestic shipments showed a 4.6 percent increase from a year ago. October shipments of 1,407 million pounds were up 9.1 percent versus a year ago.



Net Shipments

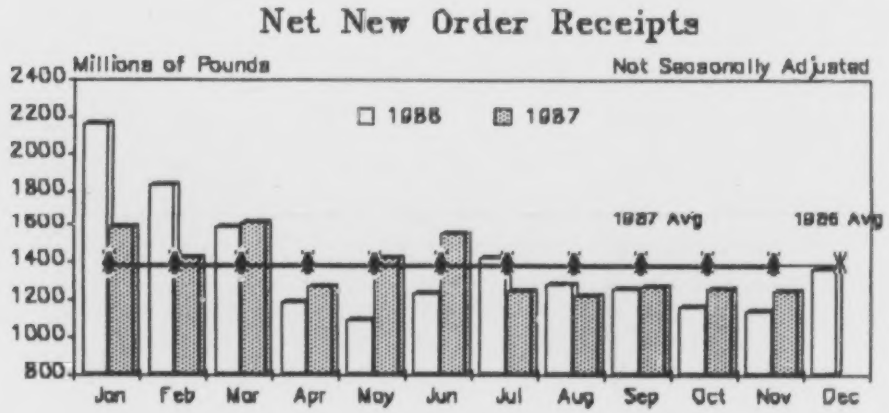
(Millions of Pounds)

	1987* October	1986 October	1987 10 Mos.	1986 10 Mos.	% Change 1987 vs 1986
Sheet	593.0	525.9	5,878.4	5,415.9	8.5
Plate	21.0	21.5	223.7	210.1	6.5
Foil	78.0	78.9	728.0	728.8	-0.1
Rod,Bar & Wire	32.0	22.3	312.1	281.3	11.0
Elec. Conductor	48.0	57.1	521.2	544.1	-4.2
Extruded Shapes,Tube	241.0	244.1	2,347.0	2,320.1	1.2
Powder & Paste	8.0	8.7	80.6	83.7	-3.6
Forgings & Impacts	15.0	13.5	133.4	122.0	9.3
Net Imports of Mill Products (Total) (a)	66.0	71.4	729.5	799.0	-8.7
Total Mill Products	1,102.0	1,043.5	10,954.0	10,504.9	4.3
Ingot (b)	305.0	247.2	2,940.9	2,571.5	14.4
TOTAL INDUSTRY SHIPMENTS	1,407.0	1,290.6	13,894.9	13,076.5	6.3
Exports	97.0	83.6	996.9	744.5	33.9
TOTAL DOMESTIC SHIPMENTS	1,310.0	1,207.0	12,898.1	12,332.0	4.6

Source: Bureau of the Census, U.S. Department of Commerce
(a) Not included in product data above.
(*) Latest month.

November New Order Receipts Decline 1.0 Percent

Estimated net new order receipts for November 1987 of 1,250 million pounds declined by 1.0 percent versus the previous month. New order receipts for eleven months of 1987 at 15,130 million pounds were down 1.7 percent versus eleven months of 1986 total of 15,385 million pounds.



Order Receipts
(Millions of Pounds)

	1987* November	1986 November	1987 11 Mos.	1986 11 Mos.	% Change 1987 vs 1986
Can Stock (a)	224.3	318.2	3,201.7	3,214.3	-0.4
Sheet & Plate, Other	327.2	282.5	4,285.6	3,578.4	19.8
Foil	95.5	60.4	902.6	804.7	12.2
Rod,Bar & Wire	40.1	19.8	365.9	283.3	29.2
Electrical Conductor	63.6	44.2	596.6	593.6	0.5
Extruded Products	193.9	220.5	2,978.1	2,607.9	14.2
Powder & Paste	6.0	3.6	75.0	69.3	8.2
Forgings & Impacts	12.2	15.2	124.9	111.3	12.2
Domestic Mill Products	962.8	964.4	12,530.4	11,262.8	11.3
Ingot (Total)	225.9	145.2	1,635.1	3,429.0	-52.3
TOTAL DOMESTIC	1,188.7	1,109.6	14,165.5	14,691.8	-3.6
Exports	60.9	37.6	964.1	692.7	39.2
TOTAL ALL PRODUCTS	1,249.6	1,147.2	15,129.6	15,384.5	-1.7

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
(a) Domestic only. Orders for imports of Can Stock are included in Sheet and Plate, Other.
(*) Latest month.

Producer Inventories Increase 26 Million Pounds

Estimated producer inventories increased in October 1987 to a total of 4,181 million pounds. This represented a 26 million pound increase from the September 1987 level of 4,155 million pounds.

Month-End Aluminum Producer Inventories
By Type of Producer
(Figures in Millions of Pounds)

	Total	Ingot	Scrap	All Other
Jul 87	4,393	1,445	615	2,334
Aug 87	4,304	1,388	596	2,320
Sep 87	4,155	1,338	598	2,220
Oct 87*	4,181	1,418	587	2,176

Source: Bureau of the Census, U.S. Department of Commerce.
(*) Latest month. Early estimates are available from the Association on a subscription basis.

Consumer Inventories Increase Reported at 34.7 Days

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of October 31, 1987 was 34.7, up slightly from the previous month.

Month-End Aluminum Consumer Inventories
(Average Number of Days)

Jul 87	35.2
Aug 87	34.4
Sep 87	34.2
Oct 87*	34.7

Source: Aluminum Association - Customer Inventory Position Survey
(*) Latest month.

U.S. Imports & Exports

(Millions of Pounds)

		1987* October	1986 October	1987 10 Mos.	1986 10 Mos.	% Change 1987 vs 1986
Imports	Mill Products	93.2	93.2	835.6	918.0	-9.0
	Ingot	248.1	239.1	2,337.8	2,603.4	-10.2
	Total	341.4	332.3	3,173.4	3,521.4	-9.9
	Scrap (+ dross)	34.3	31.9	358.9	301.8	18.9
	Grand Total	375.7	364.2	3,532.3	3,823.2	-7.6
Exports	Mill Products	51.6	41.2	519.4	372.5	39.4
	Ingot	45.4	42.3	477.5	372.0	28.4
	Total	97.0	83.6	996.9	744.4	33.9
	Scrap	62.9	72.7	681.6	639.8	6.5
	Grand Total	160.0	156.2	1,678.5	1,384.3	21.3
Net Imports		215.7	208.0	1,853.9	2,439.0	-24.0

Source: Bureau of the Census, U.S. Department of Commerce.
(*) Latest month.

2/9/88 A0402-1

The Aluminum Situation

DEPARTMENT OF ECONOMICS AND STATISTICS — January 1988

1987 Industry Shipments Up 6.4 Percent

Total industry net shipments for eleven months 1987, estimated at 15,122 million pounds, were up 6.4 percent from the eleven month 1986 total of 14,219 million pounds.

Domestic shipments of 14,005 million pounds were up 4.6 percent over the eleven month 1986 total of 13,386 million pounds.

For eleven months of 1987, imports of ingot and mill products were down 9.5 percent while exports were up 34.2 percent as compared with the same period of 1986.

THRU NOVEMBER 1987

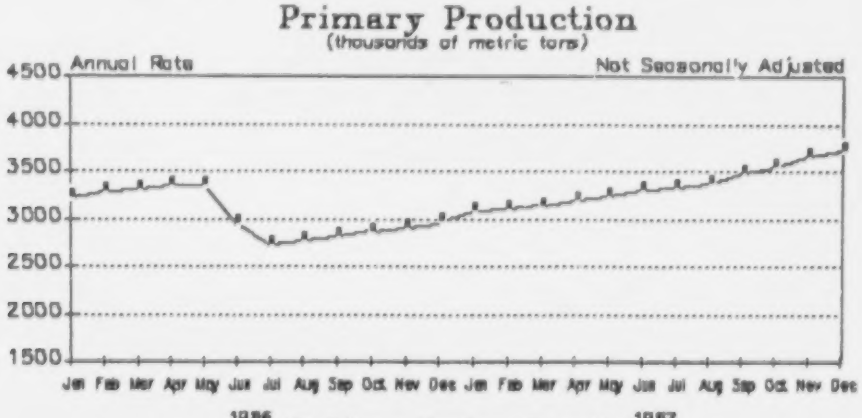
	1987 11 Mos.	1986 11 Mos.	% Change
Mill Products	11,979	11,445	4.7
Ingot	3,143	2,773	13.3
Total	15,122	14,218	6.4
Less Exports	1,117	833	34.2
Domestic Total	14,005	13,386	4.6

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

* * * * *

Primary Production Up 10 Percent for 1987

U.S. primary aluminum production averaged 10,189 metric ton daily during December 1987. This compares with an average of 8,128 metric tons a day in December 1986 and 10,007 metric tons a day in November 1987. The annual rate of production in December 1987 was 3,718,985 metric tons compared with 2,966,885 metric tons in December 1986 and 3,652,665 metric tons in November 1987. Actual production in December 1987 was 315,859 metric tons. Total primary production for the year 1987 was 3,346,178 metric tons, up 10.1 percent from the previous year.



U.S. Primary Aluminum Production

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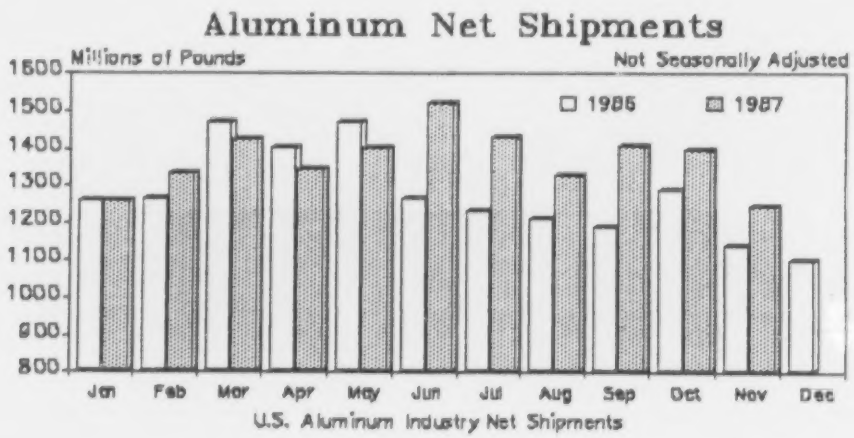
Industry Net Shipments Up 6.4 Percent

Estimated total industry net shipments of 15,122 million pounds for eleven months of 1987 were up 6.4 percent from the eleven month 1986 total of 14,219 million pounds. Exports for ten months of 1987 of 1,117 million pounds were up 34.2 percent. Domestic shipments showed a 4.6 percent increase from a year ago. November shipments of 1,247 million pounds were up 9.1 percent versus a year ago.



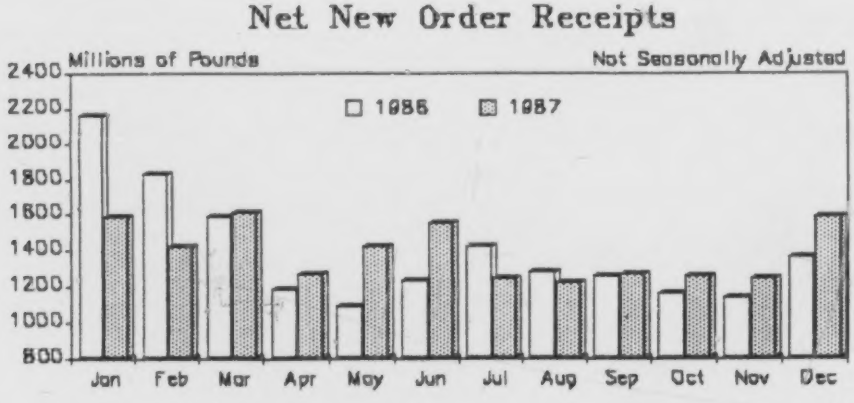
NET SHIPMENTS
(Millions of Pounds)

	1987* November	1986 November	1987 11 Mos.	1986 11 Mos.	% Change 1987 vs 1986
Sheet	541.2	466.2	6,418.4	5,882.0	9.1
Plate	22.1	17.5	246.5	227.6	8.3
Foil	67.5	68.2	794.6	797.1	-0.3
Rod,Bar & Wire	23.5	23.2	336.6	304.5	10.5
Elec. Conductor	45.9	41.2	568.1	585.3	-2.9
Extruded Shapes,Tube	214.1	207.1	2,557.2	2,527.1	1.2
Powder & Paste	7.4	6.1	89.5	89.7	-0.3
Forgings & Impacts	12.2	10.8	144.9	132.9	9.1
Net Imports of Mill Products (Total) (a)	79.1	100.0	823.6	899.0	-8.4
Total Mill Products	1,013.2	940.3	11,979.5	11,445.3	4.7
Ingot (b)	233.8	201.7	3,142.5	2,773.2	13.3
TOTAL INDUSTRY SHIPMENTS	1,247.0	1,142.0	15,122.0	14,218.5	6.4
Exports	120.1	88.1	1,117.0	832.6	34.2
TOTAL DOMESTIC SHIPMENTS	1,126.9	1,053.9	14,005.0	13,385.9	4.6

Source: Bureau of the Census, U.S. Department of Commerce
(a) Not included in product data above.
(*) Latest month.

1987 New Order Receipts Decline 0.1 Percent

Estimated net new order receipts for twelve months 1987 of 16,726 million pounds declined by 0.1 percent versus the previous year. New order receipts for December 1987 of 1,590 million pounds jumped 27.7 percent over November orders of 1,245 million pounds. Note: Beginning with the February 1988 Aluminum Situation, the Association will publish a new order series replacing the current series. See insert in this issue for details.



ORDER RECEIPTS

(Millions of Pounds)

	1987* December	1986 December	1987 12 Mos.	1986 12 Mos.	% Change 1987 vs 1986
Can Stock (a)	216.7	249.6	3,418.7	3,463.9	-1.3
Sheet & Plate, Other	335.0	389.5	4,615.5	3,967.9	16.3
Foil	98.1	63.3	1,000.8	868.0	15.3
Rod,Bar & Wire	37.1	22.7	403.0	306.0	31.7
Electrical Conductor	53.2	50.4	649.8	644.0	0.9
Extruded Shapes & Tube	214.2	203.5	3,192.3	2,811.4	13.5
Powder & Paste	7.5	3.7	93.7	73.0	28.4
Forgings & Impacts	14.1	9.0	139.0	120.3	15.5
Domestic Mill Products	975.9	991.7	13,512.8	12,254.5	10.3
Ingot (Total)	529.3	300.2	2,164.4	3,729.2	-42.0
TOTAL DOMESTIC	1,505.2	1,291.9	15,677.2	15,983.7	-1.9
Exports	85.0	74.6	1,049.1	767.3	36.7
TOTAL ALL PRODUCTS	1,590.2	1,366.5	16,726.3	16,751.0	-0.1

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
(a) Domestic only. Orders for imports of Can Stock are included in Sheet and Plate, Other.
(*) Latest month.

Producer Inventories Increase 55 Million Pounds in November

Estimated producer inventories increased in November 1987 to a total of 4,268 million pounds. This represents a 55 million pound increase from the October 1987 level of 4,213 million pounds.

Month-End Aluminum Producer Inventories
By Type of Producer
(Figures in Millions of Pounds)

	Total	Ingot	Scrap	All Other
Aug 87	4,304	1,388	596	2,320
Sep 87	4,153	1,337	598	2,217
Oct 87	4,213	1,424	590	2,198
Nov 87*	4,268	1,409	607	2,253

Source: Bureau of the Census, U.S. Department of Commerce.
(*) Latest month. Early estimates are available from the Association by subscription.

Consumer Inventories Reported at 35.6 Days

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of November 30, 1987 was 35.6, up 2.5 percent from October.

Month-End Aluminum Consumer Inventories
(Average Number of Days)

Aug 87	34.4
Sep 87	34.2
Oct 87	34.7
Nov 87*	35.6

Source: Aluminum Association - Customer Inventory Position Survey
(*) Latest month.

U.S. IMPORTS & EXPORTS

(Millions of Pounds)

		1987* November	1986 November	1987 11 Mos.	1986 11 Mos.	% Change 1987 vs 1986
Imports	Mill Products	85.1	106.9	919.5	1,024.9	-10.3
	Ingot	206.3	200.1	2,544.2	2,803.5	-9.3
	Total	291.5	307.0	3,463.7	3,828.4	-9.5
	Scrap (+ dross)	31.1	42.6	390.0	344.4	13.2
	Grand Total	322.6	349.6	3,853.7	4,172.8	-7.6
Exports	Mill Products	55.9	45.0	575.3	417.5	37.8
	Ingot	64.2	43.0	541.7	415.0	30.5
	Total	120.1	88.1	1,117.0	832.5	34.2
	Scrap	64.6	65.1	746.1	704.9	5.8
	Grand Total	184.7	153.2	1,863.1	1,537.4	21.2
Net Imports		137.9	196.4	1,990.6	2,635.4	-24.5

Source: Bureau of the Census, U.S. Department of Commerce.
(*) Latest month.

the Aluminum Association
Incorporated
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ESTIMATED MONTHLY INDUSTRY NET NEW ORDER RECEIPTS FOR ALUMINUM MILL PRODUCTS* - YEAR 1987

(Net Shipment Basis in Millions of Pounds)

REVISED BASIS

Issued: January 20, 1988

Month 1987	Total Net*	Sheet & Plate(a)	Can Stock(b)	Foil	Ext Shapes & Tube(c)	BR&W (d)	ACSR	Insul Cond.	Powder & Paste	Forgings &Impacts
JAN	1,267.3	464.7	431.4	76.4	194.8	24.6	21.5	28.5	8.6	16.9
FEB	1,187.5	545.0	235.5	79.9	216.6	35.1	19.4	32.2	11.4	12.6
MAR	1,285.1	470.1	374.8	97.9	220.2	37.6	28.7	33.9	8.6	13.2
1ST Q	3,739.9	1,479.7	1,041.8	254.2	631.5	97.3	69.6	94.5	28.6	42.7
APR	1,132.0	436.6	255.0	108.3	217.5	38.0	27.0	29.8	9.1	10.6
MAY	1,076.8	442.4	267.1	70.4	181.3	37.0	21.8	34.2	12.1	10.5
JUN	1,282.3	466.3	355.7	100.9	246.9	38.7	17.4	32.7	9.4	14.2
2ND Q	3,491.1	1,345.4	877.9	279.6	645.7	113.8	66.2	96.7	30.6	35.3
JUL	1,019.2	403.6	231.3	82.5	204.4	20.2	19.2	36.4	8.7	12.9
AUG	1,055.5	395.2	274.0	78.7	198.6	35.1	19.7	33.1	6.3	14.9
SEP	1,110.6	376.8	286.6	97.8	223.3	49.7	17.7	43.0	4.0	11.8
3RD Q	3,185.4	1,175.7	791.9	259.0	626.3	105.0	56.6	112.5	18.9	39.6
OCT	1,122.5	470.9	264.4	97.3	181.8	37.0	15.8	32.5	9.7	13.1
NOV	974.7	370.8	224.6	100.1	165.9	36.1	14.8	43.2	7.6	11.6
DEC	992.4	396.4	216.4	104.5	167.6	32.6	8.0	44.1	7.2	15.4
4TH Q	3,089.6	1,238.2	705.3	301.9	515.3	105.8	38.6	119.8	24.6	40.1
YEAR	13,506.1	5,238.9	3,416.8	1,094.7	2,418.8	421.8	231.0	423.6	102.8	157.7

NOTE:

* Comparable to NET Shipments as reported by Census in CIR Series M33-2, plus net imports of mill products.

(a) Excludes Can Stock; includes Welded Tube
(b) Imports of Can Stock included in Sheet & Plate
(c) Includes Drawn Tube
(d) Includes Extruded and Rolled & Cont. Cast Rod & Bar, and Bare Wire

The Association estimates total industry orders, based on weekly reports by members of new orders (less cancellations) received for the previous week. The Association expands these data to total industry utilizing an expansion ratio which is based on shipment data published by the Bureau of the Census that attempts to reflect the relationship of reporters to the total industry. While the Association believes that its statistical procedures and methods are reliable, it cannot, of course, guarantee the accuracy or completeness of the data.

S18C00R2

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NOTICE TO SUBSCRIBERS

For some months the Aluminum Association Inc. has been evaluating changes to the Net New Order Receipts program. Beginning with the February issue of the Aluminum Situation, the Net New Order Receipts series will be revised to incorporate the following changes:

- Discontinue publication of "Total Domestic (Net) Ingot" from the Estimated Total Industry Orders series
- Discontinue the separate publication of "Exports" which included both Ingot and Mill Product exports.

These changes should result in Estimated Total Industry Orders which are more comparable to Industry Net Mill Products Shipments as reported by the Bureau of Census in the CIR Series M33-2, plus the net imports of mill products. See page 2 of the Aluminum Situation.

In addition, sample expansion techniques have also been revised to a more timely basis.

To assist subscribers, the Estimated Monthly Industry Net New Order Receipts for Aluminum Mill Products for the years 1984, 1985 and 1986 have been restated on the revised basis. For your convenience, we have enclosed a monthly summary on the new basis for the year 1987. Prior years are available upon request.

If you have any questions, please contact this office.

3/4/88 A0400-1A

The Aluminum Situation

DEPARTMENT OF ECONOMICS AND STATISTICS FEBRUARY 1988

1987 Shipments Up 8.2 Percent

Total industry net shipments for the year 1987, estimated at 16,591 million pounds, were up 8.2 percent from the 1986 total of 15,335 million pounds.

Domestic shipments of 15,335 million pounds were up 6.3 percent over the 1986 total of 14,424 million pounds.

1987 imports of ingot and mill products were down 7.7 percent while exports were up 37.9 percent.

THRU DECEMBER 1987

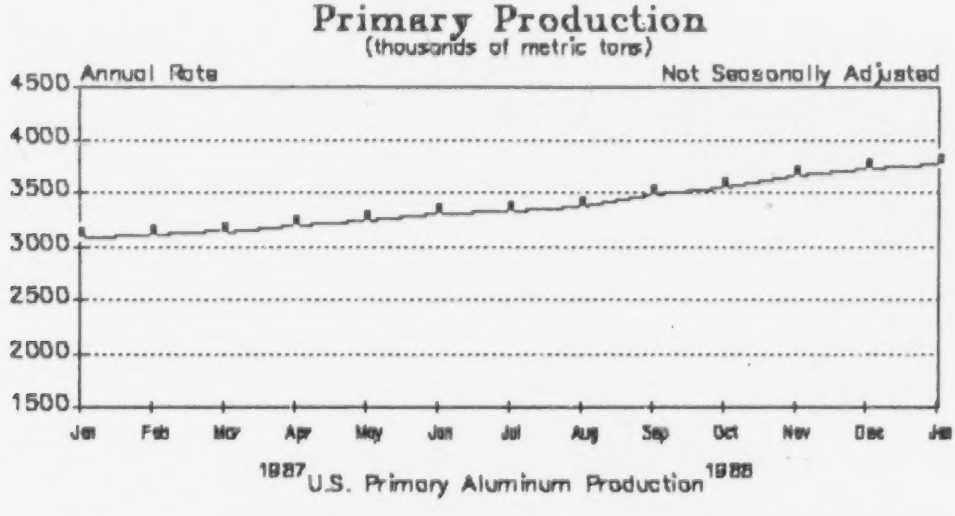
	1987 12 Mos.	1986 12 Mos.	% Change
Mill Products	13,123	12,372	6.1
Ingot	3,469	2,964	17.0
Total	16,591	15,335	8.2
Less Exports	1,256	911	37.9
Domestic Total	15,335	14,424	6.3

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

* * * * *

Primary Production Daily Rate Averages 10,310 MT

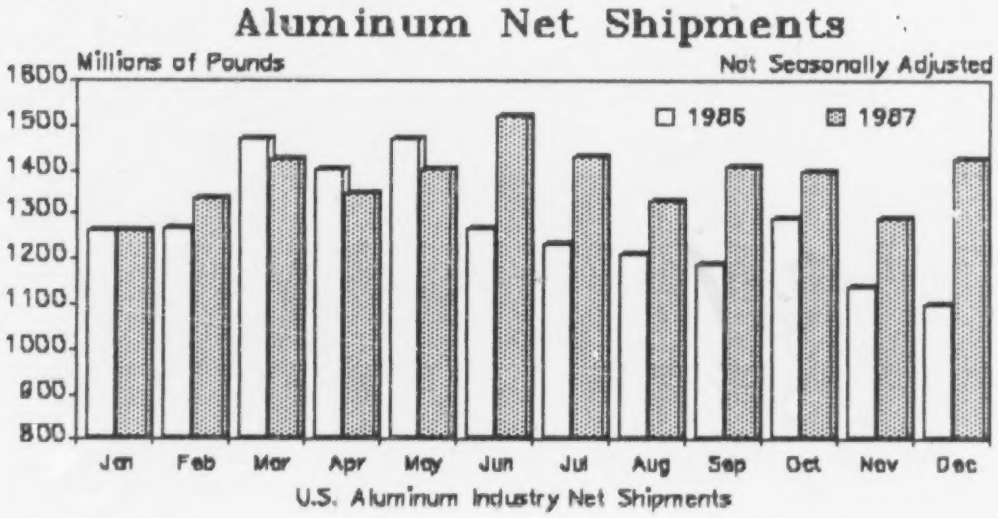
U.S. primary aluminum production averaged 10,310 metric ton daily during January 1988. This compares with an average of 8,436 metric tons a day in January 1987 and 10,189 metric tons a day in December 1987. The annual rate of production in January 1988 was 3,773,484 metric tons compared with 3,079,081 metric tons in January 1987 and 3,641,990 metric tons in December 1987. Actual production in January 1988 was 319,612 metric tons.



Aluminum Association total industry estimates are based on information reported by members, which is aggregated by the Association and then expanded to total industry data utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. While the Association believes that its statistical procedures and methods are reliable, it does not warrant the accuracy or completeness of the data. All data contained herein are subject to revision.

1987 Industry Net Shipments Up 8.2 Percent

Estimated total industry net shipments of 16,591 million pounds for the year 1987 were up 8.2 percent from the 1986 total of 15,335 million pounds. Exports for 1987 of 1,256 million pounds were up 37.9 percent. 1987 domestic shipments of 15,335 million pounds showed a 5.6 percent increase from a year ago.

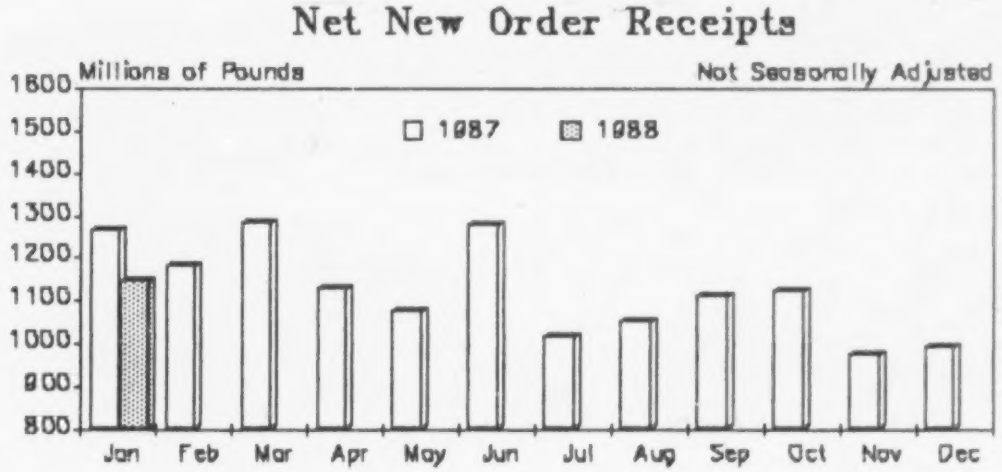


Net Shipments (Millions of Pounds)	1987 December	1986 December	1987 12 Mos.	1986 12 Mos.	% Change 1987 vs 1986
Sheet	674.2	499.7	7,095.2	6,381.7	11.2
Plate	22.0	20.2	268.5	247.8	8.3
Foil	72.6	63.5	867.2	860.5	0.8
Rod,Bar & Wire	25.7	24.2	361.4	328.7	10.0
Elec. Conductor	46.6	44.6	614.7	630.0	-2.4
Extruded Shapes,Tube	195.9	201.7	2,758.0	2,728.8	1.1
Powder & Paste	8.0	6.5	97.4	96.2	1.3
Forgings & Impacts	12.0	11.7	156.4	144.5	8.2
Net Imports of Mill Products (Total) (a)	80.2	54.5	903.6	953.5	-5.2
Total Mill Products	1,137.3	926.5	13,122.5	12,371.7	6.1
Ingot (b)	287.9	190.3	3,468.6	2,963.5	17.0
TOTAL INDUSTRY SHIPMENTS	1,425.2	1,116.8	16,591.1	15,335.2	8.2
Exports	139.3	78.3	1,256.3	910.9	37.9
TOTAL DOMESTIC SHIPMENTS	1,285.9	1,038.5	15,334.8	14,424.3	6.3

Source: Bureau of the Census, U.S. Department of Commerce
(a) Not included in product data above.

Net New Order Receipts Decline 9.1 Percent

Estimated net new order receipts for January 1988 of 1,152 million pounds declined by 9.1 percent versus January 1987. Orders increased 16.1 percent, however, over December 1987 orders of 992 million pounds.



Order Receipts (Millions of Pounds)	1988 January	1987 January	1988 1 Mo.	1987 1 Mo.	% Change 1988 vs 1987
Sheet & Plate, Other	393.3	464.7	393.3	464.7	-15.4
Can Stock	380.9	431.4	380.9	431.4	-11.7
Foil	84.4	76.4	84.4	76.4	10.5
Bar, Rod & Wire	55.7	24.6	55.7	24.6	126.4
Electrical Conductor	55.0	50.0	55.0	50.0	10.0
Extruded Shapes & Tube	165.3	194.8	165.3	194.8	-15.1
Powder & Paste	6.5	8.6	6.5	8.6	-24.4
Forgings & Impacts	10.7	16.9	10.7	16.9	-36.7
Total Mill Products	1,151.8	1,267.4	1,151.8	1,267.4	-9.1

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
(a) Domestic only. Orders for imports of Can Stock are included in Sheet and Plate, Other.

Producer Inventories Decrease 82 Million Pounds in December

Estimated producer inventories decreased in December 1987 to a total of 4,165 million pounds. This represents a 82 million pound decrease from the November 1987 level of 4,247 million pounds.

Month-End Aluminum Producer Inventories
By Type of Producer
(Figures in Millions of Pounds)

	Total	Ingot	Scrap	All Other
Sep 87	4,153	1,337	598	2,217
Oct 87	4,213	1,424	590	2,198
Nov 87	4,247r	1,399r	617r	2,232r
Dec 87	4,165	1,488	578	2,100

Source: Bureau of the Census, U.S. Department of Commerce.
(r) Revised

Consumer Inventories Reported at 36.1 Days

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of December 31, 1987 was 36.1, up 1.4 percent from November 1987.

Month-End Aluminum Consumer Inventories
(Average Number of Days)

Sep 87	34.2
Oct 87	34.7
Nov 87	35.6
Dec 87	36.1

Source: Aluminum Association - Customer Inventory Position Survey

U.S. Imports & Exports
(Millions of Pounds)

		1987 December	1986 December	1987 12 Mos.	1986 12 Mos.	% Change 1987 vs 1986
Imports	Mill Products	85.5	64.0	1,005.1	1,088.9	-7.7
	Ingot	201.7	170.1	2,745.9	2,973.6	-7.7
	Total	287.2	234.1	3,750.9	4,062.5	-7.7
	Scrap (+ dross)	30.5	19.2	420.5	363.7	15.6
	Grand Total	317.7	253.4	4,171.5	4,426.2	-5.8
Exports	Mill Products	60.7	31.2	636.0	448.7	41.7
	Ingot	78.6	47.1	620.3	462.1	34.2
	Total	139.3	78.3	1,256.3	910.8	37.9
	Scrap	66.4	60.4	812.5	765.3	6.2
	Grand Total	205.7	138.7	2,068.8	1,676.1	23.4
Net Imports		112.1	114.7	2,102.7	2,750.1	-23.5

Source: Bureau of the Census, U.S. Department of Commerce.

3/28/88 A0400-1

The Aluminum Situation

DEPARTMENT OF ECONOMICS AND STATISTICS MARCH 1988

SHIPMENTS DECLINE 1.4 PERCENT

Total industry net shipments for January 1988, estimated at 1,248 million pounds, were down 1.4 percent from the January 1987 total of 1,265 million pounds.

Domestic shipments of 1,150 million pounds were down 3.1 percent over the January 1987 total of 1,187 million pounds.

Exports of ingot and mill products of 98.1 million pounds were up 25.5 percent from January 1987 while imports declined 9.6 percent for the same period.

JANUARY 1988

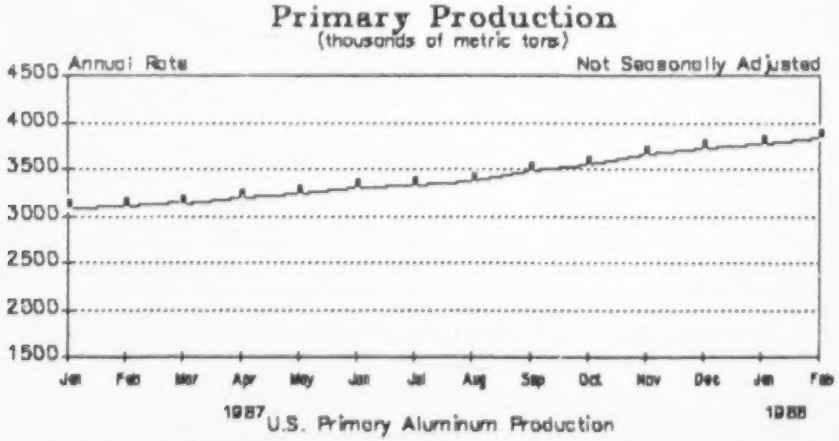
	1988 Jan.	1987 Jan.	% Change
Mill Products	987	1,010	-2.3
Ingot	261	255	2.3
Total	1,248	1,265	-1.4
Less Exports	98	78	25.5
Domestic Total	1,150	1,187	-3.1

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

* * * * *

PRIMARY PRODUCTION CONTINUES TO INCREASE

U.S. primary aluminum production averaged 10,505 metric tons daily during February 1988. This compares with an average of 8,482 metric tons a day in February 1987 and 10,310 metric tons a day in January 1988. The annual rate of production in February 1988 was 3,844,981 metric tons compared with 3,096,021 metric tons in February 1987 and 3,773,484 metric tons in January 1988. Actual production in February 1988 was 304,657 metric tons.



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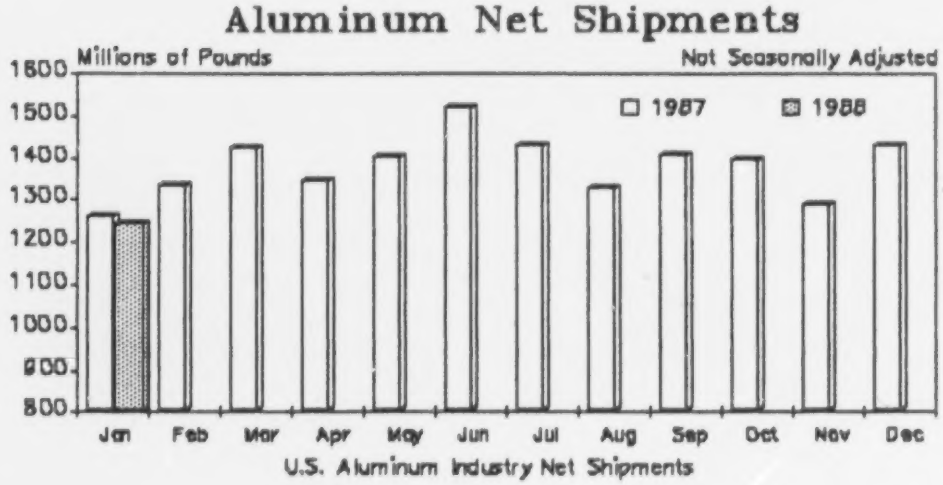
The Aluminum Situation

JANUARY INDUSTRY NET SHIPMENTS DOWN 1.4 PERCENT

Estimated total industry net shipments of 1,248 million pounds for the January 1988 declined 1.4 percent from the January 1987 total of 1,265 million pounds. January exports of 98 million pounds were up 25.5 percent. January 1988 domestic shipments of 1,150 million pounds were down 3.1 percent from a year ago.

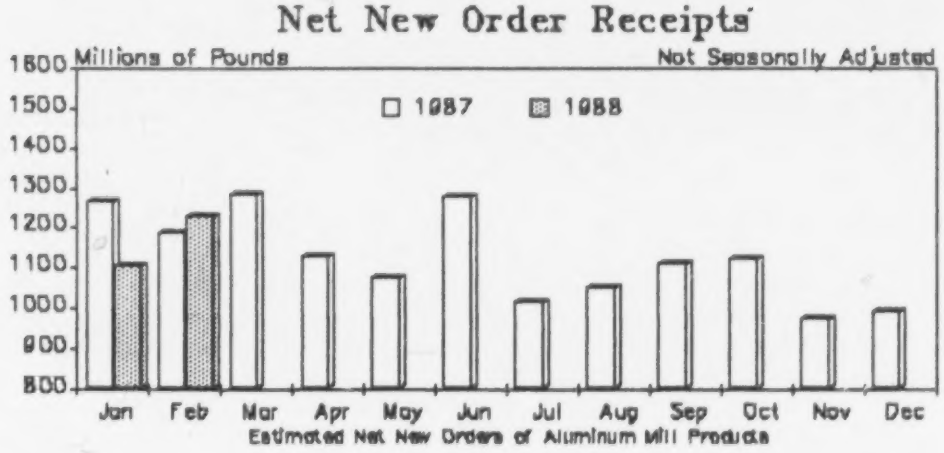


NET SHIPMENTS (Millions of Pounds)	1988 January	1987 January	1988 1 Mo.	1987 1 Mo.	% Change 1988 vs 1987
Sheet	513.7	530.3	513.7	530.3	-3.1
Plate	22.6	23.7	22.6	23.7	-4.4
Foil	69.5	71.4	69.5	71.4	-2.8
Rod,Bar & Wire	34.4	28.5	34.4	28.5	21.0
Elec. Conductor	48.9	44.8	48.9	44.8	9.2
Extruded Shapes,Tube	201.8	213.8	201.8	213.8	-5.6
Powder & Paste	5.8	6.1	5.8	6.1	-4.1
Forgings & Impacts	13.4	12.3	13.4	12.3	9.2
Net Imports of Mill Products (Total) (a)	76.5	79.0	76.5	79.0	-3.2
Total Mill Products	986.7	1,009.8	986.7	1,009.8	-2.3
Ingot (b)	261.0	255.1	261.0	255.1	2.3
TOTAL INDUSTRY SHIPMENTS	1,247.7	1,264.9	1,247.7	1,264.9	-1.4
Exports	98.1	78.1	98.1	78.1	25.5
TOTAL DOMESTIC SHIPMENTS	1,149.6	1,186.8	1,149.6	1,186.8	-3.1

Source: Bureau of the Census, U.S. Department of Commerce
(a) Not included in product data above.

FEBRUARY NET NEW ORDER RECEIPTS UP 11.4 PERCENT

Estimated net new order receipts of aluminum mill products for February 1988 of 1,232 million pounds jumped by 11.4 percent versus January 1988. Total net new orders of aluminum mill products for the first two months of 1988 of 2,339 million pounds declined 4.7 percent over the same period of 1988 orders.



ORDER RECEIPTS
(Millions of Pounds)

	1988 February	1987 February	1988 2 Mos.	1987 2 Mos.	% Change 1988 vs 1987
Sheet & Plate, Other	425.4	545.0	800.8	1,009.7	-20.7
Can Stock	378.4	235.5	736.8	666.9	10.5
Foil	106.7	79.9	188.0	156.3	20.3
Bar, Rod & Wire	29.6	35.1	84.0	59.7	40.7
Electrical Conductor	64.2	51.6	116.9	101.6	15.1
Extruded Shapes & Tube	207.5	216.6	372.8	411.4	-9.4
Powder & Paste	9.6	11.4	18.6	20.0	-7.0
Forgings & Impacts	10.7	12.6	20.7	29.5	-29.8
Total Mill Products	1,232.1	1,187.7	2,338.6	2,455.1	-4.7

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
(a) Domestic only. Orders for imports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES INCREASE 170 MILLION POUNDS

Estimated producer inventories increased in January 1988 to a total of 4,345 million pounds. This represents a 170 million pound increase from the December 1987 level of 4,175 million pounds.

Month-End Aluminum Producer Inventories
By Type of Producer
(Figures in Millions of Pounds)

	Total	Ingot	Scrap	All Other
Oct 87	4,213	1,424	590	2,198
Nov 87	4,247	1,399	617	2,232
Dec 87	4,175r	1,466r	587r	2,123r
Jan 88	4,345	1,515	552	2,279

Source: Bureau of the Census, U.S. Department of Commerce.
(r) Revised

CUSTOMER INVENTORIES REPORTED AT 36.7 DAYS

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of January 31, 1988 was 36.7, up 1.7 percent from December 1987.

Month-End Aluminum Consumer Inventories
(Average Number of Days)

Oct 87	34.7
Nov 87	35.6
Dec 87	36.1
Jan 88	36.7

Source: Aluminum Association - Customer Inventory Position Survey

U.S. Imports & Exports
(Millions of Pounds)

		1988 January	1987 January	1988 1 Mo.	1987 1 Mo.	% Change 1988 vs 1987
Imports	Mill Products	79.6	82.5	79.6	82.5	-3.5
	Ingot	222.3	251.3	222.3	251.3	-11.6
	Total	301.9	333.8	301.9	333.8	-9.6
	Scrap (+ dross)	32.4	45.1	32.4	45.1	-28.3
	Grand Total	334.2	379.0	334.2	379.0	-11.8
Exports	Mill Products	57.4	44.1	57.4	44.1	30.1
	Ingot	40.7	34.0	40.7	34.0	19.7
	Total	98.1	78.1	98.1	78.1	25.5
	Scrap	49.0	59.4	49.0	59.4	-17.5
	Grand Total	147.1	137.6	147.1	137.6	7.0
Net Imports		187.1	241.4	187.1	241.4	-22.5

Source: Bureau of the Census, U.S. Department of Commerce.

4/27/88 - A0400-1

The Aluminum Situation

DEPARTMENT OF ECONOMICS AND STATISTICS — APRIL 1988

INDUSTRY SHIPMENTS DECLINE 3.4%

Total industry net shipments for the first two months of 1988, reported at 2,484 million pounds, were down 3.4 percent from the two month 1987 total of 2,571 million pounds.

Domestic shipments of 2,296 million pounds were down 3.7 percent from the two month 1987 total of 2,385 million pounds.

Exports of ingot and mill products of 188 million pounds were up 1.1 percent from the first two months of 1987 while imports declined 13.1 percent for the same period.

THRU FEBRUARY 1988

	1988 2 Mos.	1987 2 Mos.	% Change
Mill Products	2,016	2,008	0.4
Ingot	467	563	-17.0
Total	2,484	2,571	-3.4
Less Exports	188	186	1.1
Domestic Total	2,296	2,385	-3.7

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

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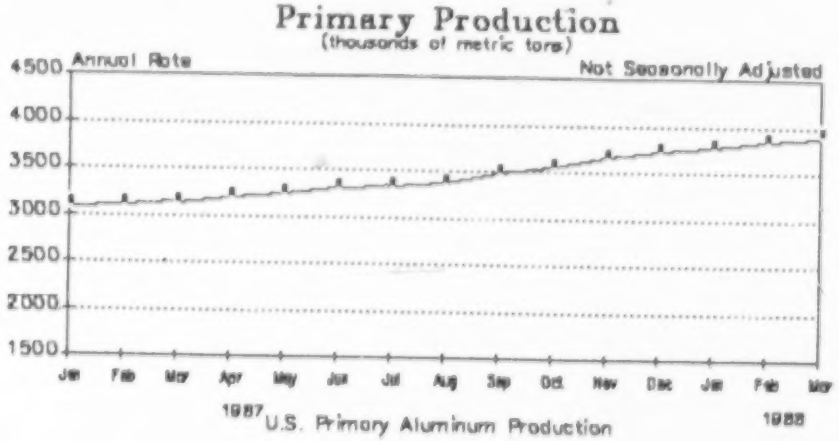
PRIMARY PRODUCTION ANNUAL RATE REACHES 3.9 MILLION METRIC TONS

U.S. Primary aluminum production averaged 10,652 metric ton daily during March 1988. This compares with an average of 8,579 metric tons a day in March 1987 and 10,505 metric tons a day in February 1988. The annual rate of production in March 1988 was 3,898,715 metric tons compared with 3,131,241 metric tons in March 1987 and 3,844,981 metric tons in February 1988. Actual production in March 1988 was 330,219 metric tons.



U.S. Primary Aluminum Production

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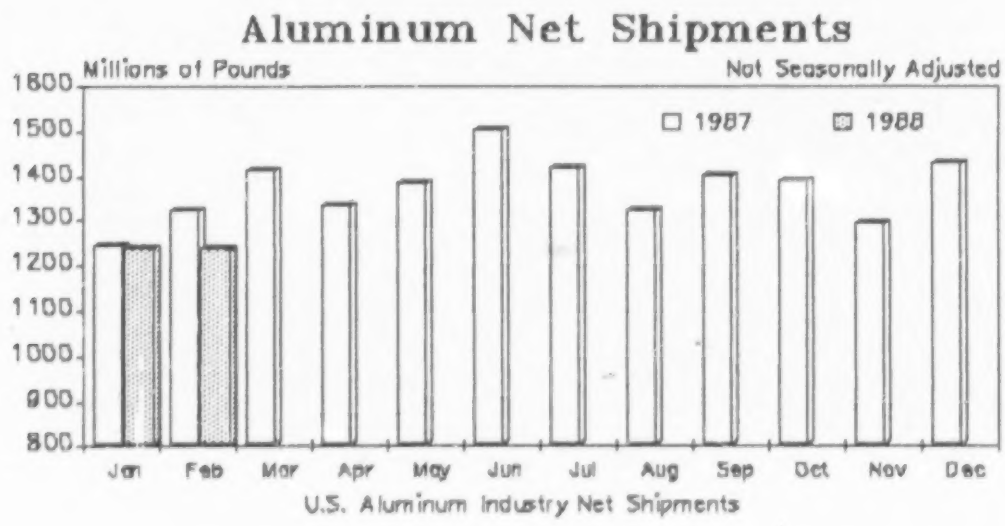
ESTIMATED INDUSTRY NET SHIPMENTS DOWN 3.4 PERCENT

Total industry net shipments of 2,484 million pounds for the first two months of 1988 declined 3.4 percent from the 1987 total of 2,571 million pounds. During the same period, exports totaling 188 million pounds were up 1.1 percent. Domestic shipments of 2,296 million pounds were down 3.7 percent from a year ago.

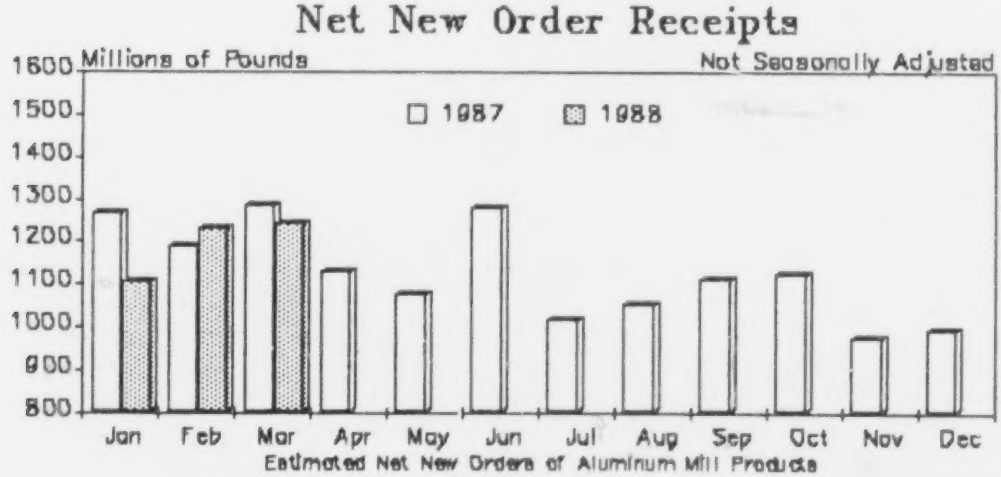


NET SHIPMENTS (Millions of Pounds)	1988 February	1987 February	1988 2 Mos.	1987 2 Mos.	% Change 1988 vs 1987
Sheet	527.3	522.3	1,041.2	1,052.6	-1.1
Plate	23.3	20.6	45.9	44.3	3.7
Foil	75.2	69.9	146.6	141.3	3.8
Rod,Bar & Wire	28.4	30.3	62.7	58.7	6.7
Elec. Conductor	53.5	43.5	102.3	88.3	15.9
Extruded Shapes,Tube	218.7	211.4	426.8	425.2	0.4
Powder & Paste	6.5	7.2	12.4	13.5	-8.5
Forgings & Impacts	15.3	12.2	29.1	24.5	18.8
Net Imports of Mill Products (Total) (a)	72.9	80.3	149.4	159.6	-6.4
Total Mill Products	1,021.1	997.7	2,016.4	2,008.1	0.4
Ingot (b)	221.0	324.6	467.3	562.9	-17.0
TOTAL INDUSTRY SHIPMENTS	1,242.1	1,322.3	2,483.7	2,571.0	-3.4
Exports	89.4	107.4	187.5	185.5	1.1
TOTAL DOMESTIC SHIPMENTS	1,152.6	1,214.9	2,296.1	2,385.5	-3.7

Source: Bureau of the Census, U.S. Department of Commerce
(a) Not included in product data above.

NET NEW ORDER RECEIPTS DOWN 4.3 PERCENT

Estimated net new order receipts of aluminum mill products for the first three months of 1988, totaling 1,232 million pounds, fell 4.3 percent versus the same period of 1987. Total net new orders of aluminum mill products for the month of March 1988 of increased slightly to 1,241 million pounds, up 0.6 percent over February 1988.



ORDER RECEIPTS
(Millions of Pounds)

	1988 March	1987 March	1988 3 Mos.	1987 3 Mos.	% Change 1988 vs 1987
Sheet & Plate, Other	425.7	470.1	1,226.6	1,479.8	-17.1
Can Stock	385.7	374.8	1,122.5	1,041.7	7.8
Foil	89.0	97.9	277.0	254.2	9.0
Bar, Rod & Wire	31.7	37.6	115.7	97.3	18.9
Electrical Conductor	68.9	62.6	185.8	164.2	13.2
Extruded Shapes & Tube	215.3	220.2	589.1	631.6	-6.7
Powder & Paste	7.7	8.6	26.3	28.6	-8.0
Forgings & Impacts	16.9	13.2	37.7	42.7	-11.7
Total Mill Products	1,240.9	1,285.0	3,580.7	3,740.1	-4.3

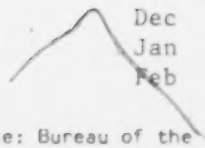
Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
(a) Domestic only. Orders for imports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES INCREASE 50 MILLION POUNDS

Producer inventories increased in February 1988 to a total of 4,394 million pounds. This represents a 50 million pound increase from the January 1988 level of 4,344 million pounds.

Month-End Aluminum Producer Inventories
By Type of Producer
(Figures in Millions of Pounds)

	Total	Ingot	Scrap	All Other
Nov	4,245r	1,395r	618r	2,232r
Dec	4,175	1,466	587	2,123
Jan	4,344r	1,511r	557r	2,276r
Feb	4,394	1,520	537	2,336



Source: Bureau of the Census, U.S. Department of Commerce.
(r) Revised

CUSTOMER INVENTORIES REPORTED AT 37.5 DAYS

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of February 29, 1988 was 37.5, up 2.2 percent from January 1988.

Month-End Aluminum Consumer Inventories
(Average Number of Days)

Nov 87	35.6
Dec 87	36.1
Jan 88	36.7
Feb 88	37.5

Source: Aluminum Association - Customer Inventory Position Survey

U.S. Imports & Exports
(Millions of Pounds)

		1988 February	1987 February	1988 2 Mos.	1987 2 Mos.	% Change 1988 vs 1987
Imports	Mill Products	81.2	88.9	160.8	171.3	-6.2
	Ingot	202.2	248.5	424.4	499.9	-15.1
	Total	283.3	337.4	585.2	671.2	-12.8
	Scrap (+ dross)	31.8	30.6	64.1	75.8	-15.3
	Grand Total	315.1	368.0	649.4	747.0	-13.1
Exports	Mill Products	59.2	54.7	116.6	98.8	18.0
	Ingot	30.2	52.7	70.9	86.7	-18.2
	Total	89.4	107.4	187.5	185.5	1.1
	Scrap	58.3	57.5	107.3	117.0	-8.3
	Grand Total	147.7	164.9	294.8	302.5	-2.5
Net Imports		167.4	203.1	354.5	444.5	-20.2

Source: Bureau of the Census, U.S. Department of Commerce.

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The Aluminum Situation

Department of Economics and Statistics **May 1988**

INDUSTRY SHIPMENTS DECLINE 1.1% THRU MARCH 1988

Total industry net shipments for the first three months of 1988, reported at 3,941 million pounds, were down 1.1 percent from the three month 1987 total of 3,983 million pounds.

Domestic shipments of 3,630 million pounds were down 1.8 percent from the three month 1987 total of 3,698 million pounds.

Exports of ingot and mill products of 311 million pounds were up 8.9 percent from the first three months of 1987 while imports declined 6.1 percent for the same period.

	1988 3 Mos.	1987 3 Mos.	% Change
Mill Products	3,256	3,155	3.2
Ingot	685	828	-17.3
Total	3,941	3,983	-1.1
Less Exports	311	285	8.9
Domestic Total	3,630	3,698	-1.8

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

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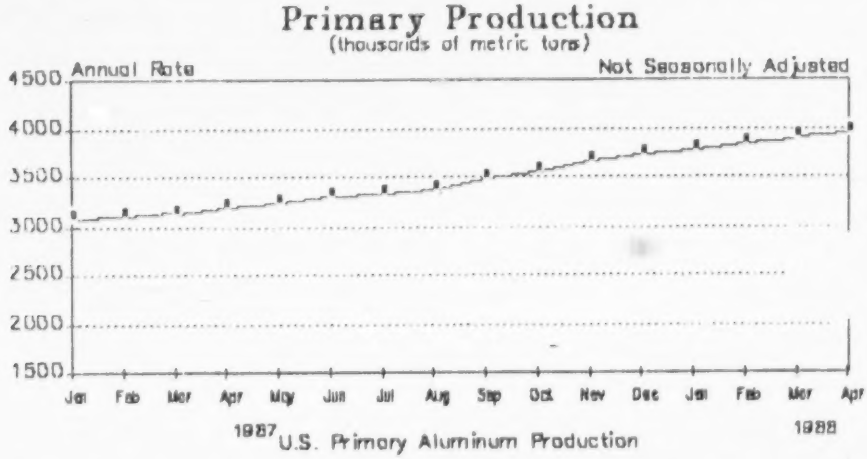
PRIMARY PRODUCTION DAILY RATE 10,788 METRIC TONS

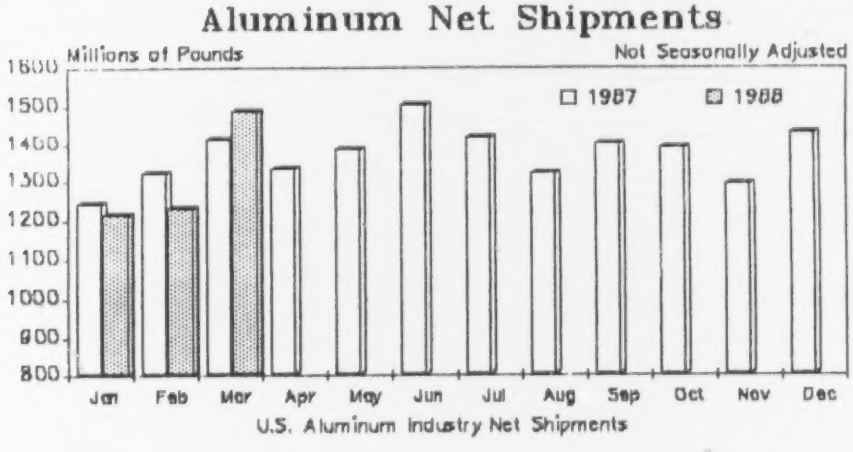
U.S. Primary aluminum production averaged 10,788 metric ton daily during April 1988. This compares with an average of 8,500 metric tons a day in April 1987 and 10,652 metric tons a day in March 1988. The annual rate of production in April 1988 was 3,948,249 metric tons compared with 3,199,043 metric tons in April 1987 and 3,898,715 metric tons in March 1988. Actual production in April 1988 was 323,627 metric tons.



Aluminum Association total industry estimates are based on information reported by members, which is aggregated by the Association and then expanded to total industry data utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. While the Association believes that its statistical procedures and methods are reliable, it does not warrant the accuracy or completeness of the data. All data contained herein are subject to revision.

INDUSTRY NET SHIPMENTS DOWN 1.1 PERCENT

Total industry net shipments of 3,941 million pounds for the first three months of 1988 declined 1.1 percent from the 1987 total of 3,983 million pounds. During the same period, exports totaling 311 million pounds were up 8.9 percent. Domestic shipments of 3,630 million pounds were down 1.8 percent from a year ago.



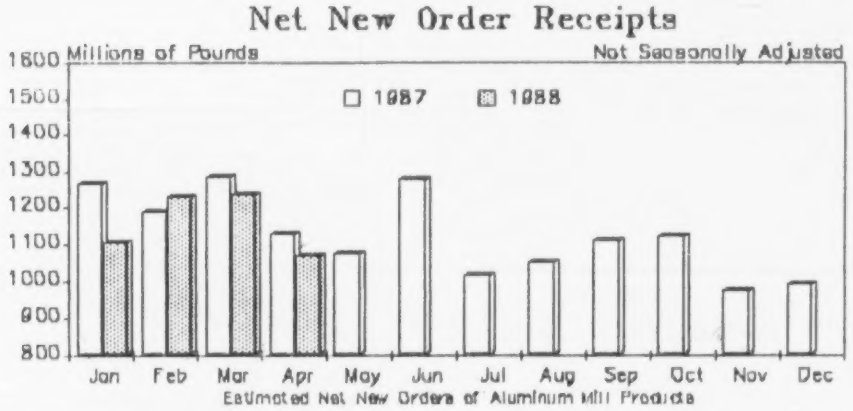
U.S. Aluminum Industry Net Shipments

NET SHIPMENTS (Millions of Pounds)	1988 March	1987 March	1988 3 Mos.	1987 3 Mos.	% Change 1988 vs 1987
Sheet	648.2	617.7	1,702.4	1,670.4	1.9
Plate	26.2	26.2	72.1	70.4	2.4
Foil	86.3	76.1	233.3	217.4	7.3
Rod,Bar & Wire	25.0	28.5	86.9	87.3	-0.4
Elec. Conductor	65.5	55.5	167.8	143.8	16.7
Extruded Shapes,Tube	249.2	235.9	678.3	661.1	2.6
Powder & Paste	7.7	9.2	20.1	22.7	-11.6
Forgings & Impacts	17.1	13.8	46.5	38.3	21.2
Net Imports of Mill Products (Total) (a)	98.3	84.0	248.2	243.5	1.9
Total Mill Products	1,223.8	1,146.9	3,255.6	3,155.0	3.2
Ingot (b)	263.3	266.1	685.0	828.1	-17.3
TOTAL INDUSTRY SHIPMENTS	1,487.2	1,413.0	3,940.6	3,983.1	-1.1
Exports	123.3	100.0	310.8	285.5	8.9
TOTAL DOMESTIC SHIPMENTS	1,363.9	1,313.0	3,629.8	3,697.6	-1.8

Source: Bureau of the Census, U.S. Department of Commerce
(a) Not included in product data above.

NET NEW ORDER RECEIPTS DOWN 4.7 PERCENT

Estimated net new order receipts of aluminum mill products for the first four months of 1988, totaling 4,645 million pounds, fell 4.7 percent versus the same period of 1987. Total net new orders of aluminum mill products for the month of April 1988 of declined to 1,071 million pounds, down 13.5 percent from March 1988.



ORDER RECEIPTS (Millions of Pounds)	1988 April	1987 April	1988 4 Mos.	1987 4 Mos.	% Change 1988 vs 1987
Sheet & Plate, Other	401.5	436.6	1,624.5	1,916.4	-15.2
Can Stock	265.0	255.0	1,387.1	1,296.7	7.0
Foil	84.7	108.3	362.3	362.5	-0.1
Bar, Rod & Wire	35.2	38.0	152.5	135.3	12.7
Electrical Conductor	62.4	56.8	247.9	221.0	12.2
Extruded Shapes & Tube	198.7	217.5	786.0	849.1	-7.4
Powder & Paste	8.1	9.1	31.4	37.7	-16.7
Forgings & Impacts	15.3	10.6	53.0	53.3	-0.6
Total Mill Products	1,070.9	1,131.9	4,644.7	4,872.0	-4.7

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
(a) Domestic only. Orders for imports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES DECLINE 32 MILLION POUNDS

Producer inventories declined in March 1988 to a total of 4,369 million pounds. This represents a 32 million pound decrease from the February 1988 level of 4,401 million pounds.

Month-End Aluminum Producer Inventories
By Type of Producer
(Figures in Millions of Pounds)

	Total	Ingot	Scrap	All Other
Dec	4,175	1,466	587	2,123
Jan	4,344	1,511	557	2,276
Feb	4,401r	1,522r	547r	2,332r
Mar	4,369	1,459	562	2,348

Source: Bureau of the Census, U.S. Department of Commerce.
(r) Revised

CUSTOMER INVENTORIES REPORTED AT 36.5 DAYS

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of March 31, 1988 was 36.5, down 2.7 percent from February 1988.

Month-End Aluminum Consumer Inventories
(Average Number of Days)

Dec 87	36.1
Jan 88	36.7
Feb 88	37.5
Mar 88	36.5

Source: Aluminum Association - Customer Inventory Position Survey

U.S. Imports & Exports
(Millions of Pounds)

		1988 March	1987 March	1988 3 Mos.	1987 3 Mos.	% Change 1988 vs 1987
Imports	Mill Products	110.1	93.8	270.9	265.2	2.2
	Ingot	230.1	221.4	655.1	721.3	-9.2
	Total	340.3	315.2	926.0	986.4	-6.1
	Scrap (+ dross)	47.7	33.0	111.8	108.8	2.8
	Grand Total	388.0	348.2	1,037.9	1,095.2	-5.2
Exports	Mill Products	79.8	52.9	196.4	151.8	29.4
	Ingot	43.5	47.0	114.5	133.7	-14.4
	Total	123.3	100.0	310.8	285.5	8.9
	Scrap	67.9	72.6	175.2	189.5	-7.6
	Grand Total	191.2	172.5	486.0	475.0	2.3
Net Imports		196.8	175.7	551.9	620.3	-11.0

Source: Bureau of the Census, U.S. Department of Commerce.

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The Aluminum Situation

DEPARTMENT OF ECONOMICS AND STATISTICS JUNE 1988

INDUSTRY SHIPMENTS DECLINE 1.1%

Total industry net shipments for the first four months of 1988, reported at 5,264 million pounds, were down 1.1 percent from the four month 1987 total of 5,321 million pounds.

Domestic shipments of 4,840 million pounds were down 1.8 percent from the four month 1987 total of 4,929 million pounds.

Exports of ingot and mill products of 424 million pounds were up 7.9 percent from the first four months of 1987 while imports declined 5.3 percent for the same period.

THRU APRIL 1988

	1988 4 Mos.	1987 4 Mos.	% Change
Mill Products	4,376	4,232	3.4
Ingot	888	1,089	-18.5
Total	5,263	5,321	-1.1
Less Exports	423	392	7.9
Domestic Total	4,840	4,929	-1.8

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

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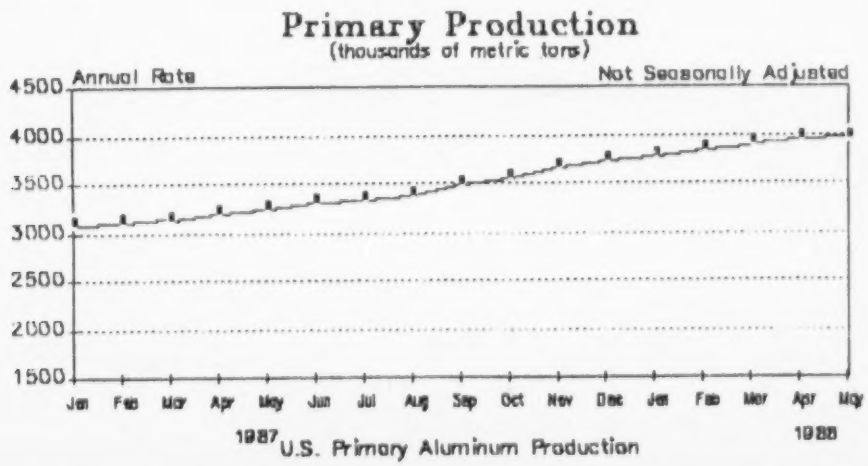
PRIMARY PRODUCTION DAILY RATE 10,825 METRIC TONS

U.S. Primary aluminum production averaged 10,825 metric ton daily during May 1988. This compares with an average of 8,867 metric tons a day in May 1987 and 10,788 metric tons a day in April 1988. The annual rate of production in May 1988 was 3,961,785 metric tons compared with 3,236,561 metric tons in May 1987 and 3,948,249 metric tons in April 1988. Actual production in May 1988 was 335,561 metric tons.



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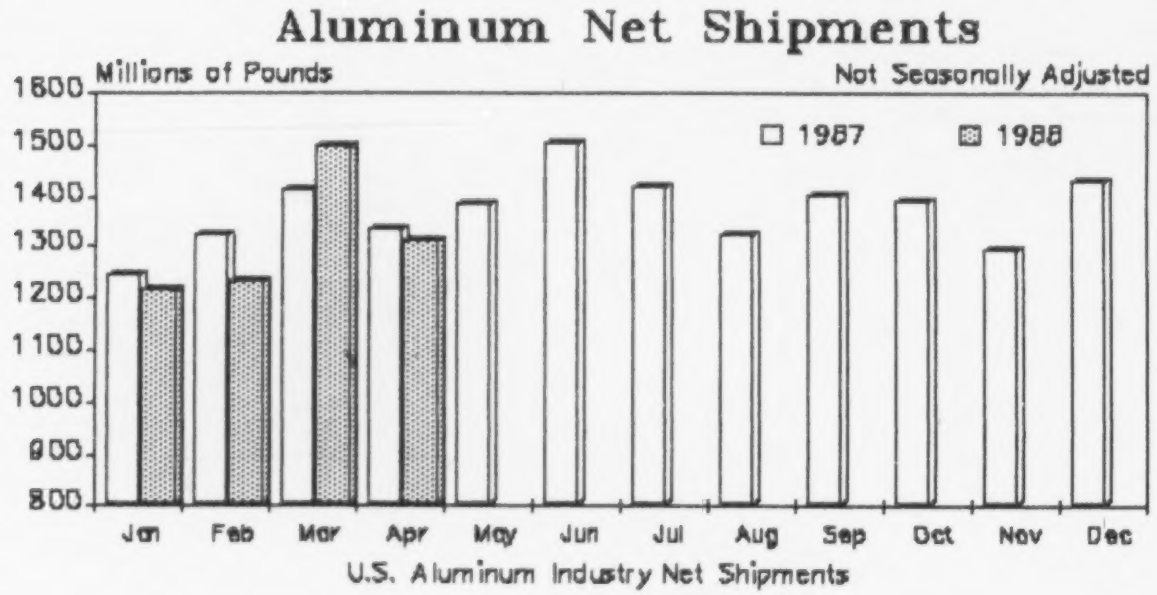
INDUSTRY NET SHIPMENTS DOWN AGAIN IN APRIL

Total industry net shipments for the first four months of 1988, reported at 5,264 million pounds, were down 1.1 percent from the four month 1987 total of 5,321 million pounds. Domestic shipments of 4,840 million pounds were down 1.8 percent from the four month 1987 total of 4,929 million pounds.

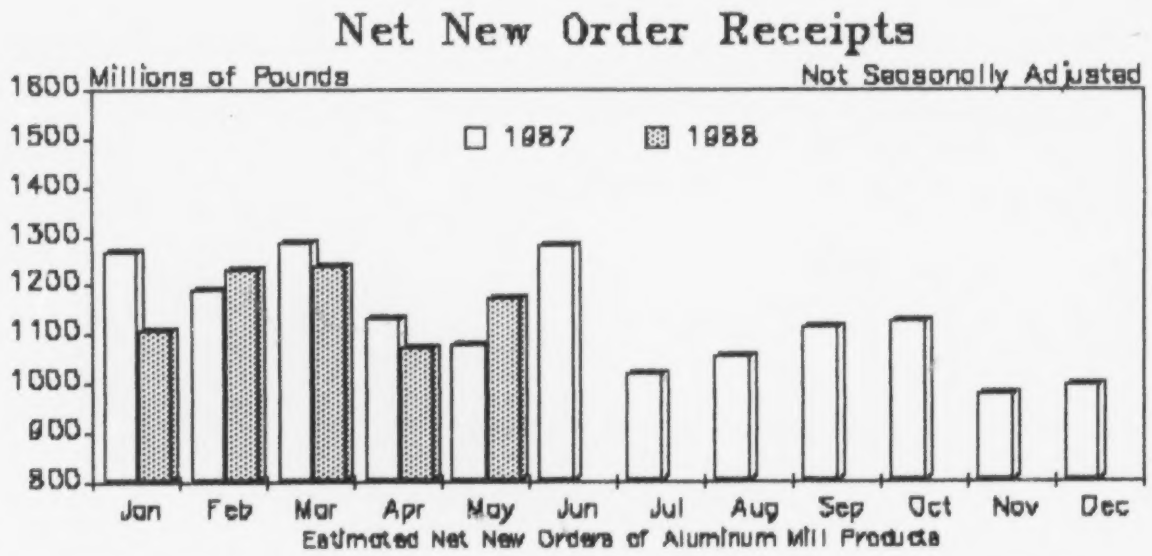


NET SHIPMENTS (Millions of Pounds)	1988 April	1987 April	1988 4 Mos.	1987 4 Mos.	% Change 1988 vs 1987
Sheet	580.8	593.3	2,293.7	2,263.7	1.3
Plate	25.0	21.5	97.1	92.0	5.6
Foil	79.2	72.9	312.6	290.3	7.7
Rod,Bar & Wire	29.7	32.6	115.1	119.9	-4.0
Elec. Conductor	57.2	53.7	224.7	197.5	13.8
Extruded Shapes,Tube	239.1	230.0	921.9	891.1	3.5
Powder & Paste	7.4	6.4	27.4	29.1	-5.8
Forgings & Impacts	14.1	12.7	60.0	51.1	17.5
Net Imports of Mill Products (Total) (a)	75.0	53.8	323.2	297.4	8.7
Total Mill Products	1,107.5	1,077.0	4,375.7	4,232.0	3.4
Ingot (b)	206.2	260.9	887.8	1,089.0	-18.5
TOTAL INDUSTRY SHIPMENTS	1,313.7	1,337.9	5,263.5	5,321.0	-1.1
Exports	112.6	106.9	423.5	392.4	7.9
TOTAL DOMESTIC SHIPMENTS	1,201.1	1,231.0	4,840.0	4,928.6	-1.8

Source: Bureau of the Census, U.S. Department of Commerce
(a) Not included in product data above.

NET NEW ORDER RECEIPTS DOWN 2.3 PERCENT

Estimated net new order receipts of aluminum mill products for five months of 1988, totaling 5,815 million pounds, dropped 2.3 percent versus the same period of 1987. Total net new orders of aluminum mill products for the month of May 1988 increased to 1,107 million pounds, up 3.3 percent from the April 1988 total of 1,071 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1988 May	1987 May	1988 5 Mos.	1987 5 Mos.	% Change 1988 vs 1987
Sheet & Plate, Other	399.0	442.4	2,023.6	2,358.8	-14.2
Can Stock	352.2	267.1	1,739.3	1,563.8	11.2
Foil	93.1	70.4	455.4	432.9	5.2
Bar, Rod & Wire	22.9	37.0	175.4	172.3	1.8
Electrical Conductor	74.2	56.0	322.1	277.0	16.3
Extruded Shapes & Tube	205.6	181.3	991.6	1,030.4	-3.8
Powder & Paste	6.6	12.1	38.0	49.8	-23.7
Forgings & Impacts	16.5	10.5	69.5	63.8	8.9
Total Mill Products	1,170.1	1,076.8	5,814.9	5,948.8	-2.3

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
(a) Domestic only. Orders for imports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES INCREASE 35 MILLION POUNDS

Producer inventories increased in April 1988 to a total of 4,423 million pounds. This represents a 35 million pound increase from the March 1988 level of 4,388 million pounds.

Month-End Aluminum Producer Inventories
By Type of Producer
(Figures in Millions of Pounds)

	Total	Ingot	Scrap	All Other
Jan	4,344	1,511	557	2,276
Feb	4,401	1,522	547	2,332
Mar	4,388r	1,467r	567r	2,354r
Apr	4,423	1,415	610	2,398

Source: Bureau of the Census, U.S. Department of Commerce.
(r) Revised

CUSTOMER INVENTORIES REPORTED AT 35.4 DAYS

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of April 30, 1988 was 35.4, down 3.0 percent from March 1988.

Month-End Aluminum Consumer Inventories
(Average Number of Days)

Jan 88	36.7
Feb 88	37.5
Mar 88	36.5
Apr 88	35.4

Source: Aluminum Association - Customer Inventory Position Survey

U.S. Imports & Exports (Millions of Pounds)		1988 April	1987 April	1988 4 Mos.	1987 4 Mos.	% Change 1988 vs 1987
Imports	Mill Products	79.2	69.7	350.1	334.9	4.5
	Ingot	195.5	211.9	850.6	933.2	-8.8
	Total	274.7	281.6	1,200.8	1,268.1	-5.3
	Scrap (+ dross)	33.1	33.0	145.0	141.8	2.3
	Grand Total	307.8	314.6	1,345.8	1,409.8	-4.5
Exports	Mill Products	66.7	54.8	263.1	206.6	27.3
	Ingot	45.9	52.1	160.4	185.8	-13.7
	Total	112.6	106.9	423.4	392.4	7.9
	Scrap	92.9	74.6	268.0	264.1	1.5
	Grand Total	205.5	181.5	691.5	656.5	5.3
Net Imports		102.4	133.1	654.3	753.3	-13.2

Source: Bureau of the Census, U.S. Department of Commerce.

8/8/88 A0400-1

The Aluminum Situation

DEPARTMENT OF ECONOMICS AND STATISTICS **JULY 1988**

INDUSTRY SHIPMENTS INCREASE 0.9% THRU MAY 1988

Total industry net shipments for the first five months of 1988, reported at 6,679 million pounds, were up 0.9 percent from the five month 1987 total of 6,618 million pounds.

Domestic shipments of 6,097 million pounds were down 0.7 percent from the five month 1987 total of 6,140 million pounds.

Exports of ingot and mill products of 581 million pounds were up 21.6 percent from the first five months of 1987 while imports declined 5.3 percent for the same period.

	1988 5 Mos.	1987 5 Mos.	% Change
Mill Products	5,526	5,335	3.6
Ingot	1,153	1,283	-10.2
Total	6,679	6,618	0.9
Less Exports	581	478	21.6
Domestic Total	6,097	6,140	-0.7

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

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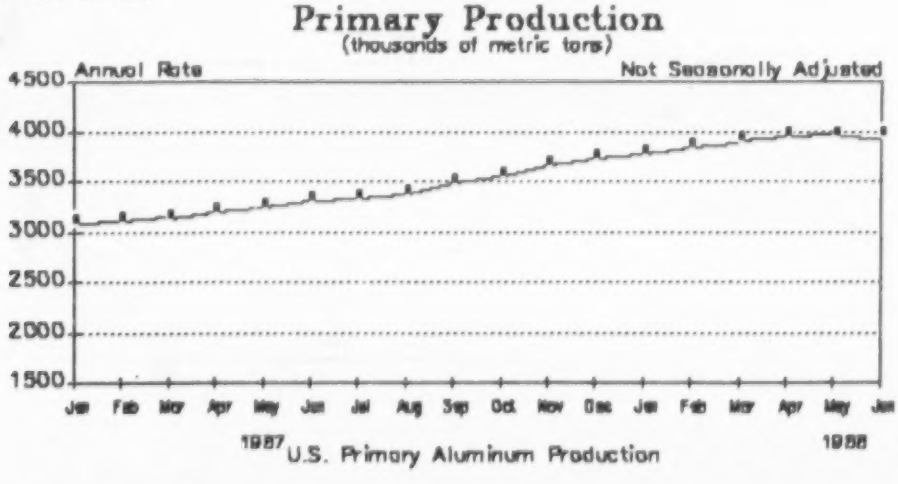
PRIMARY PRODUCTION DAILY RATE 10,768 METRIC TONS

U.S. Primary aluminum production averaged 10,768 metric tons daily during June 1988. This compares with an average of 9,063 metric tons a day in June 1987 and 10,825 metric tons a day in May 1988. The annual rate of production in June 1988 was 3,941,222 metric tons compared with 3,307,934 metric tons in June 1987 and 3,961,785 metric tons in May 1988. Actual production in June 1988 was 323,051 metric tons.



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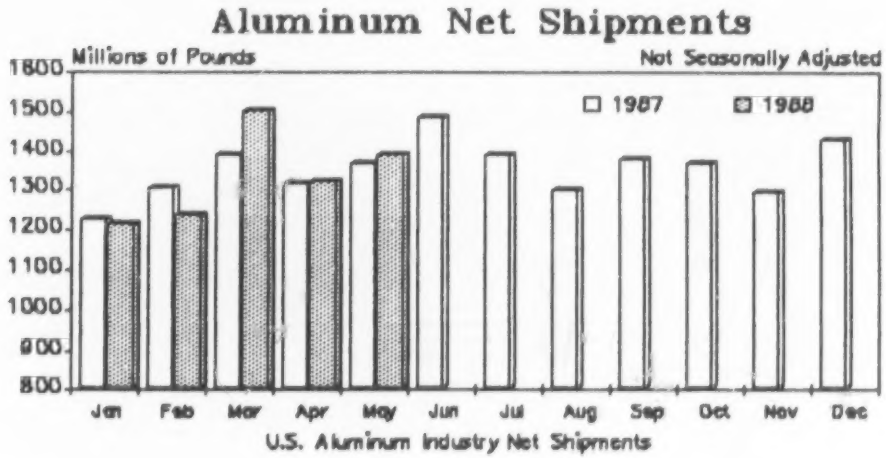
INDUSTRY NET SHIPMENTS INCREASE 0.9 PERCENT

Total industry net shipments for the first five months of 1988, reported at 6,679 million pounds, were up 0.9 percent from the five month 1987 total of 6,618 million pounds. Domestic shipments of 6,097 million pounds were down 0.7 percent from the five month 1987 total of 6,140 million pounds.

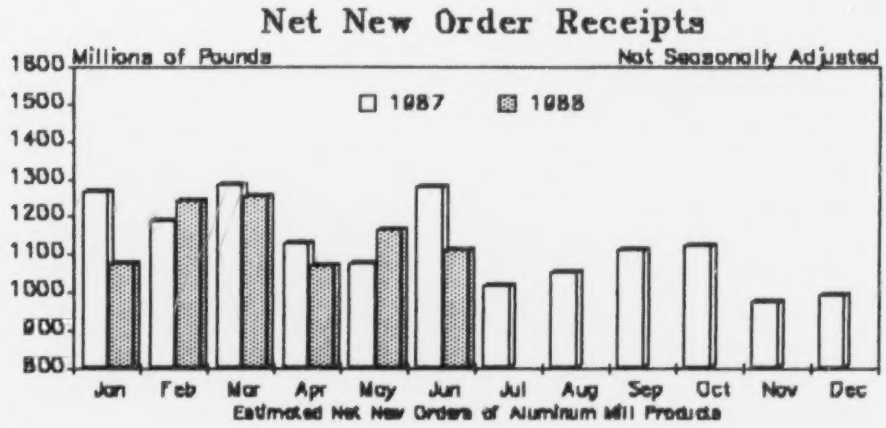


NET SHIPMENTS (Millions of Pounds)	1988 May	1987 May	1988 5 Mos.	1987 5 Mos.	% Change 1988 vs 1987
Sheet	608.9	594.7	2,904.2	2,858.4	1.6
Plate	27.1	21.5	124.2	113.5	9.5
Foil	79.4	69.6	392.0	359.9	8.9
Rod,Bar & Wire	23.8	29.8	137.1	149.7	-8.4
Elec. Conductor	59.2	52.9	284.9	250.4	13.8
Extruded Shapes,Tube	239.2	231.4	1,161.3	1,122.5	3.5
Powder & Paste	6.4	7.2	33.5	36.3	-7.8
Forgings & Impacts	13.6	13.2	73.6	64.3	14.5
Net Imports of Mill Products (Total) (a)	75.7	82.5	415.0	379.8	9.3
Total Mill Products	1,133.2	1,102.7	5,525.8	5,334.8	3.6
Ingot	259.0	264.9	1,153.0	1,283.4	-10.2
TOTAL INDUSTRY SHIPMENTS	1,392.2	1,367.6	6,678.8	6,618.2	0.9
Exports	157.9	85.8	581.4	478.1	21.6
TOTAL DOMESTIC SHIPMENTS	1,234.3	1,281.8	6,097.4	6,140.0	-0.7

Source: Bureau of the Census, U.S. Department of Commerce
(a) Not included in product data above.

NET NEW ORDER RECEIPTS DOWN 4.2 PERCENT

Estimated net new order receipts of aluminum mill products for six months of 1988, totaling 6,931 million pounds, dropped 4.2 percent versus the same period of 1987. Total net new orders of aluminum mill products for the month of June 1988 decreased to 1,116 million pounds, down 4.4 percent from the May 1988 total of 1,167 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1988 June	1987 June	1988 6 Mos.	1987 6 Mos.	% Change 1988 vs 1987
Sheet & Plate, Other	400.4	466.3	2,415.6	2,825.1	-14.5
Can Stock	350.5	355.7	2,079.4	1,919.5	8.3
Foil	83.9	100.9	537.9	533.8	0.8
Bar, Rod & Wire	49.6	38.7	230.4	211.0	9.2
Electrical Conductor	55.1	50.1	395.3	327.1	20.8
Extruded Shapes & Tube	154.8	246.9	1,144.0	1,277.3	-10.4
Powder & Paste	11.0	9.4	48.8	59.2	-17.6
Forgings & Impacts	10.3	14.2	79.3	78.0	1.7
Total Mill Products	1,115.6	1,282.2	6,930.7	7,231.0	-4.2

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
(a) Domestic only. Orders for imports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES DECREASE 34 MILLION POUNDS

Producer inventories decreased in May 1988 to a total of 4,389 million pounds. This represents a 34 million pound decline from the April 1988 level of 4,423 million pounds.

Month-End Aluminum Producer Inventories
By Type of Producer
(Figures in Millions of Pounds)

	Total	Ingot	Scrap	All Other
Feb	4,401	1,522	547	2,332
Mar	4,388	1,467	567	2,354
Apr	4,423r	1,413r	614r	2,396r
May	4,389	1,351	603	2,435

Source: Bureau of the Census, U.S. Department of Commerce.
(r) Revised

CUSTOMER INVENTORIES REPORTED AT 35.9 DAYS

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of May 30, 1988 was 35.9, up 1.4 percent from April 1988.

Month-End Aluminum Consumer Inventories
(Average Number of Days)

Feb	37.5
Mar	36.5
Apr	35.4
May	35.9

Source: Aluminum Association - Customer Inventory Position Survey

U.S. Imports & Exports
(Millions of Pounds)

		1988 May	1987 May	1988 5 Mos.	1987 5 Mos.	% Change 1988 vs 1987
Imports	Mill Products	76.2	88.4	426.4	423.3	0.7
	Ingot	202.3	229.0	1,052.9	1,162.2	-9.4
	Total	278.5	317.4	1,479.3	1,585.5	-6.7
	Scrap (+ dross)	46.1	39.7	191.1	181.5	5.3
	Grand Total	324.6	357.1	1,670.4	1,767.0	-5.5
Exports	Mill Products	82.0	52.2	345.1	258.8	33.3
	Ingot	75.9	33.6	236.3	219.3	7.7
	Total	157.9	85.8	581.4	478.1	21.6
	Scrap	90.1	75.3	358.1	339.4	5.5
	Grand Total	248.0	161.1	939.5	817.6	14.9
Net Imports		76.6	196.1	730.9	949.4	-23.0

Source: Bureau of the Census, U.S. Department of Commerce.

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The Aluminum Situation

DEPARTMENT OF ECONOMICS AND STATISTICS **AUGUST 1988**

INDUSTRY SHIPMENTS INCREASE 1.0%

Total industry net shipments for the first six months of 1988, reported at 8,185 million pounds, were up 1.0 percent from the six month 1987 total of 8,105 million pounds.

Domestic shipments of 7,435 million pounds were down 1.3 percent from the six month 1987 total of 7,531 million pounds.

Exports of ingot and mill products of 749 million pounds were up 30.6 percent from the first six months of 1987 while imports declined 10.4 percent for the same period.

THRU JUNE 1988

	1988 6 Mos.	1987 6 Mos.	% Change
Mill Products	6,726	6,555	2.6
Ingot	1,459	1,550	-5.9
Total	8,185	8,105	1.0
Less Exports	749	574	30.6
Domestic Total	7,435	7,531	-1.3

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

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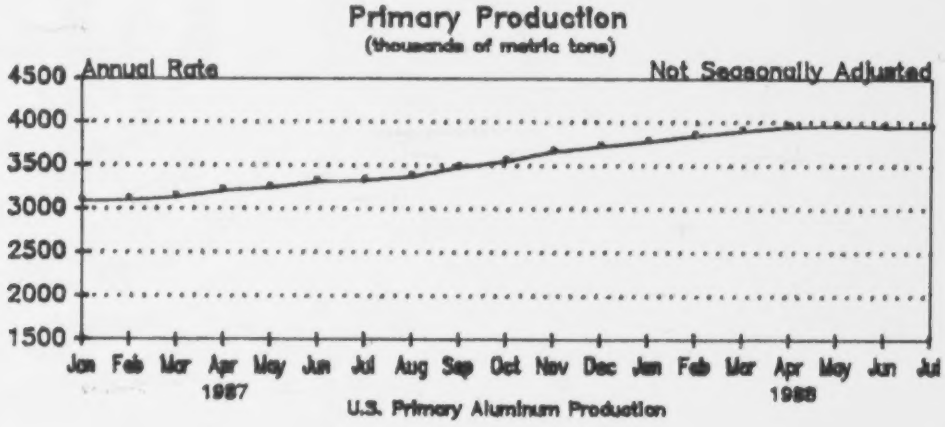
PRIMARY PRODUCTION DAILY RATE 10,759 METRIC TONS

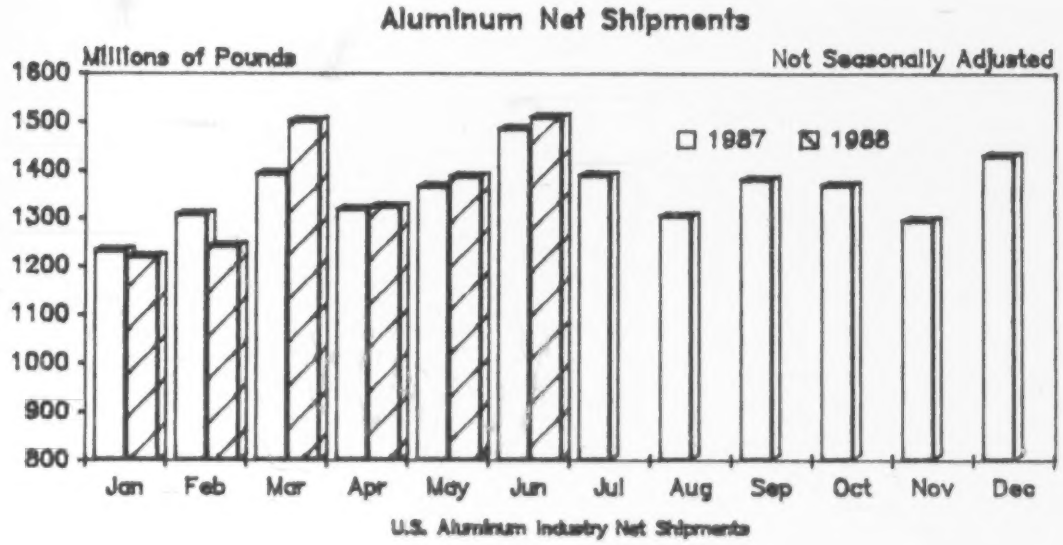
U.S. Primary aluminum production averaged 10,759 metric tons daily during July 1988. This compares with an average of 9,106 metric tons a day in July 1987 and 10,768 metric tons a day in June 1988. The annual rate of production in July 1988 was 3,937,711 metric tons compared with 3,323,725 metric tons in July 1987 and 3,941,222 metric tons in June 1988. Actual production in July 1988 was 333,522 metric tons.



Aluminum Association total industry estimates are based on information reported by members, which is aggregated by the Association and then expanded to total industry data utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. While the Association believes that its statistical procedures and methods are reliable, it does not warrant the accuracy or completeness of the data. All data contained herein are subject to revision.

INDUSTRY NET SHIPMENTS INCREASE 1.0 PERCENT

Total industry net shipments for the first six months of 1988, reported at 8,185 million pounds, were up 1.0 percent from the six month 1987 total of 8,105 million pounds. Domestic shipments of 7,435 million pounds were down 1.3 percent from the six month 1987 total of 7,531 million pounds.

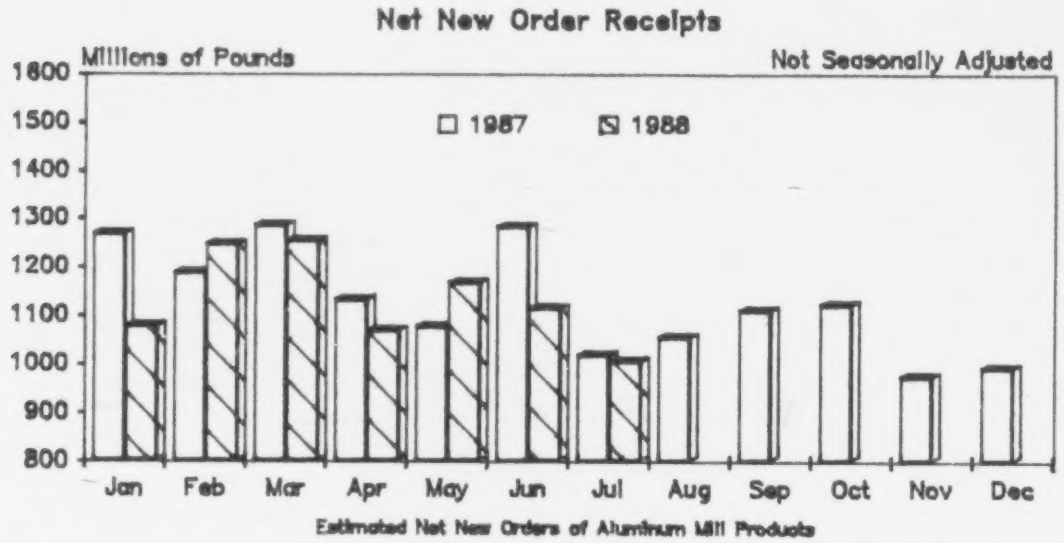


NET SHIPMENTS (Millions of Pounds)	1988 June	1987 June	1988 6 Mos.	1987 6 Mos.	% Change 1988 vs 1987
Sheet	652.6	675.7	3,557.5	3,534.1	0.7
Plate	31.0	23.4	155.2	136.9	13.4
Foil	87.9	76.9	480.2	436.8	9.9
Rod,Bar & Wire	17.3	30.8	151.0	180.5	-16.4
Elec. Conductor	63.3	61.1	350.2	311.5	12.4
Extruded Shapes,Tube	250.7	254.7	1,411.4	1,377.2	2.5
Powder & Paste	7.4	9.6	40.8	45.9	-11.1
Forgings & Impacts	13.7	14.6	87.3	78.9	10.7
Net Imports of Mill Products (Total) (a)	77.4	73.3	492.4	453.1	8.7
Total Mill Products	1,201.2	1,220.2	6,725.9	6,555.0	2.6
Ingot (b)	308.8	266.5	1,459.0	1,549.8	-5.9
TOTAL INDUSTRY SHIPMENTS	1,510.0	1,486.7	8,184.9	8,104.8	1.0
Exports	168.0	95.7	749.4	573.9	30.6
TOTAL DOMESTIC SHIPMENTS	1,342.0	1,390.9	7,435.5	7,530.9	-1.3

Source: Bureau of the Census, U.S. Department of Commerce
(a) Not included in product data above.

NET NEW ORDER RECEIPTS DOWN 3.8 PERCENT

Estimated net new order receipts of aluminum mill products for seven months of 1988, totaling 7,938 million pounds, dropped 3.8 percent from the six month 1987 total of 8,250 million pounds. Total net new orders of aluminum mill products for the month of July 1988 decreased to 1,007 million pounds, down 9.7 percent from the June 1988 total of 1,116 million pounds.



ORDER RECEIPTS
(Millions of Pounds)

	1988 July	1987 July	1988 7 Mos.	1987 7 Mos.	% Change 1988 vs 1987
Sheet & Plate, Other	325.3	403.6	2,740.9	3,228.7	-15.1
Can Stock	359.0	231.3	2,438.4	2,150.8	13.4
Foil	70.4	82.5	608.3	616.3	-1.3
Bar, Rod & Wire	35.5	20.2	265.9	231.2	15.0
Electrical Conductor	45.1	55.6	440.4	382.7	15.1
Extruded Shapes & Tube	152.0	204.4	1,296.0	1,481.7	-12.5
Powder & Paste	8.7	8.7	57.5	67.9	-15.3
Forgings & Impacts	10.9	12.9	90.2	90.9	-0.8
Total Mill Products	1,006.9	1,019.2	7,937.6	8,250.2	-3.8

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
(a) Domestic only. Orders for imports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES DECREASE 137 MILLION POUNDS

Producer inventories decreased in June 1988 to a total of 4,251 million pounds. This represents a 137 million pound decline from the May 1988 level of 4,388 million pounds.

Month-End Aluminum Producer Inventories
By Type of Producer
(Figures in Millions of Pounds)

	Total	Ingot	Scrap	All Other
March	4,388	1,467	567	2,354
April	4,423	1,413	614	2,396
May	4,388r	1,354r	607r	2,427r
June	4,251	1,356	654	2,241

Source: Bureau of the Census, U.S. Department of Commerce.
(r) Revised

CUSTOMER INVENTORIES REPORTED AT 36.4 DAYS

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of June 30, 1988 was 36.4, up 1.3 percent from May 1988.

Month-End Aluminum Consumer Inventories
(Average Number of Days)

March	36.5
April	35.4
May	35.9
June	36.4

Source: Aluminum Association - Customer Inventory Position Survey

U.S. Imports & Exports
(Millions of Pounds)

		1988 June	1987 June	1988 6 Mos.	1987 6 Mos.	% Change 1988 vs 1987
Imports	Mill Products	79.7	85.3	506.0	508.6	-0.5
	Ingot	176.8	266.4	1,229.7	1,428.6	-13.9
	Total	256.5	351.6	1,735.7	1,937.2	-10.4
	Scrap (+ dross)	38.0	40.0	229.1	221.4	3.4
	Grand Total	294.5	391.6	1,964.8	2,158.6	-9.0
Exports	Mill Products	72.4	63.6	417.4	322.4	29.5
	Ingot	95.7	32.2	332.0	251.5	32.0
	Total	168.0	95.7	749.4	573.9	30.6
	Scrap	106.2	73.2	464.3	412.6	12.5
	Grand Total	274.2	169.0	1,213.7	986.5	23.0
Net Imports		20.3	222.7	751.1	1,172.1	-35.9

Source: Bureau of the Census, U.S. Department of Commerce.

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The Aluminum Situation

DEPARTMENT OF ECONOMICS AND STATISTICS SEPTEMBER 1988

INDUSTRY SHIPMENTS INCREASE 0.7%

Total industry net shipments for the first seven months of 1988, reported at 9,559 million pounds, were up 0.7 percent from the seven month 1987 total of 9,495 million pounds.

Domestic shipments of 8,657 million pounds were down 1.8 percent from the seven month 1987 total of 8,820 million pounds.

Exports of ingot and mill products of 902 million pounds were up 33.4 percent from the first seven months of 1987 while imports declined 11.2 percent for the same period.

THRU JULY 1988

	1988 7 Mos.	1987 7 Mos.	% Change
Mill Products	7,829	7,679	1.9
Ingot	1,730	1,816	-4.7
Total	9,559	9,495	0.7
Less Exports	902	676	33.4
Domestic Total	8,657	8,820	-1.8

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

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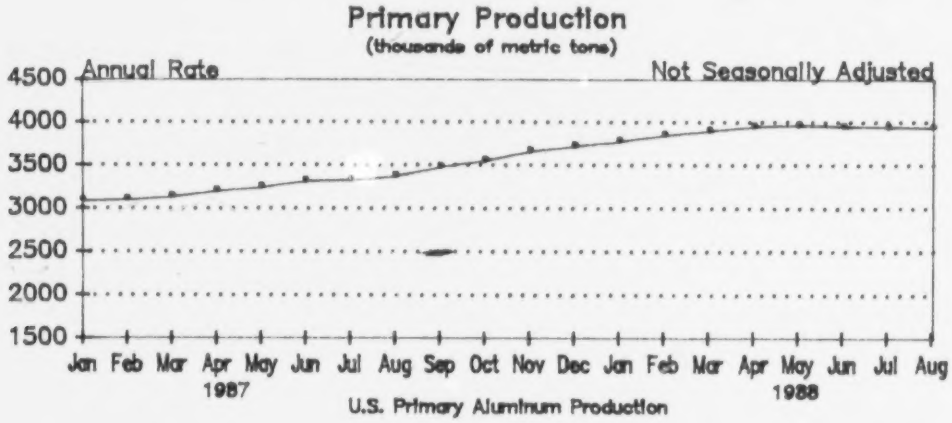
PRIMARY PRODUCTION DAILY RATE 10,728 METRIC TONS

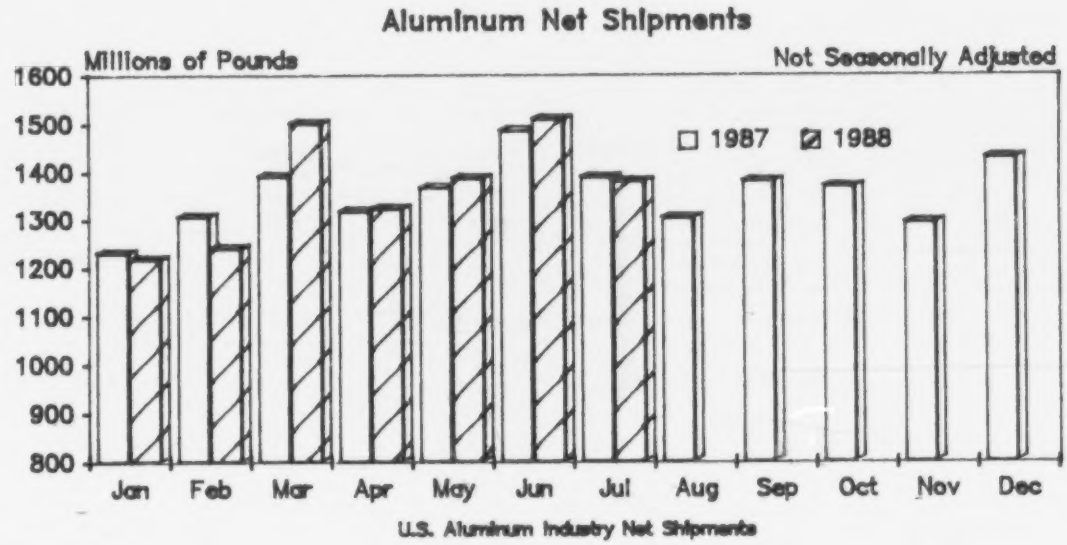
U.S. primary aluminum production averaged 10,728 metric tons daily during August 1988. This compares with an average of 9,234 metric tons a day in August 1987 and 10,759 metric tons a day in July 1988. The annual rate of production in August 1988 was 3,926,448 metric tons compared with 3,370,575 metric tons in August 1987 and 3,937,711 metric tons in July 1988. Actual production in August 1988 was 332,568 metric tons.



Aluminum Association total industry estimates are based on information reported by members, which is aggregated by the Association and then expanded to total industry data utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. While the Association believes that its statistical procedures and methods are reliable, it does not warrant the accuracy or completeness of the data. All data contained herein are subject to revision.

INDUSTRY NET SHIPMENTS INCREASE 0.7 PERCENT

Total industry net shipments for the first seven months of 1988, reported at 9,559 million pounds, were up 0.7 percent from the seven month 1987 total of 9,495 million pounds. Domestic shipments of 8,657 million pounds were down 1.8 percent from the seven month 1987 total of 8,820 million pounds.

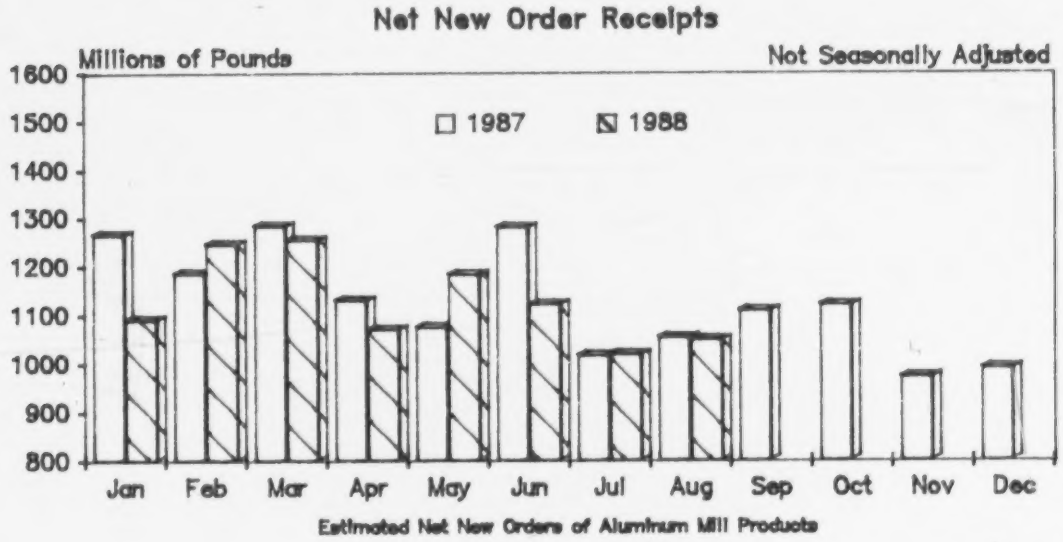


NET SHIPMENTS (Millions of Pounds)	1988 July	1987 July	1988 7 Mos.	1987 7 Mos.	% Change 1988 vs 1987
Sheet	605.7	597.5	4,158.8	4,131.6	0.7
Plate	21.8	21.1	177.0	158.0	12.0
Foil	66.8	66.7	544.7	503.6	8.2
Rod,Bar & Wire	14.0	37.9	164.5	218.5	-24.7
Elec. Conductor	54.7	54.8	404.9	366.3	10.5
Extruded Shapes,Tube	223.3	253.4	1,641.1	1,630.6	0.6
Powder & Paste	6.4	7.9	47.2	53.8	-12.2
Forgings & Impacts	12.8	12.8	100.4	91.6	9.6
Net Imports of Mill Products (Total) (a)	97.5	71.9	589.9	525.1	12.3
Total Mill Products	1,103.0	1,124.1	7,828.6	7,679.0	1.9
Ingot (b)	278.2	266.6	1,730.2	1,816.4	-4.7
TOTAL INDUSTRY SHIPMENTS	1,381.3	1,390.6	9,558.8	9,495.5	0.7
Exports	152.4	102.0	901.8	675.9	33.4
TOTAL DOMESTIC SHIPMENTS	1,228.9	1,288.7	8,657.0	8,819.6	-1.8

Source: Bureau of the Census, U.S. Department of Commerce
(a) Not included in product data above.

NET NEW ORDER RECEIPTS DOWN 2.7 PERCENT

Estimated net new order receipts of aluminum mill products for eight months of 1988, totaling 9,051 million pounds, declined 2.7 percent from the eight month 1987 total of 9,306 million pounds. Total net new orders of aluminum mill products for the month of August 1988 decreased to 1,051 million pounds, down 4.4 percent from the July 1988 total of 1,007 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1988 August	1987 August	1988 8 Mos.	1987 8 Mos.	% Change 1988 vs 1987
Sheet & Plate, Other	336.7	395.2	3,126.6	3,623.9	-13.7
Can Stock	298.2	274.0	2,730.6	2,424.8	12.6
Foil	76.9	78.7	681.4	695.0	-2.0
Bar, Rod & Wire	39.6	35.1	319.1	266.3	19.8
Electrical Conductor	55.3	52.8	504.6	435.5	15.9
Extruded Shapes & Tube	215.9	198.6	1,511.9	1,680.3	-10.0
Powder & Paste	15.7	6.3	73.4	74.2	-1.1
Forgings & Impacts	12.9	14.9	103.1	105.8	-2.6
Total Mill Products	1,051.2	1,055.6	9,050.7	9,305.8	-2.7

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
(a) Domestic only. Orders for imports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES INCREASE 13 MILLION POUNDS

Producer inventories increased in July 1988 to a total of 4,271 million pounds. This represents a 13 million pound decline from the revised June 1988 level of 4,258 million pounds.

Month-End Aluminum Producer Inventories
By Type of Producer
(Figures in Millions of Pounds)

	Total	Ingot	Scrap	All Other
April	4,423	1,413	614	2,396
May	4,388	1,354	607	2,427
June	4,258r	1,353r	664r	2,241r
July	4,271	1,350	689	2,231

Source: Bureau of the Census, U.S. Department of Commerce.
(r) Revised

CUSTOMER INVENTORIES REPORTED AT 36.8 DAYS

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of July 31, 1988 was 36.8, up 1.1 percent from June 1988.

Month-End Aluminum Consumer Inventories
(Average Number of Days)

April	35.4
May	35.9
June	36.4
July	36.8

Source: Aluminum Association - Customer Inventory Position Survey

U.S. Imports & Exports
(Millions of Pounds)

		1988 July	1987 July	1988 7 Mos.	1987 7 Mos.	% Change 1988 vs 1987
Imports	Mill Products	98.8	86.0	604.7	594.6	1.7
	Ingot	174.6	240.1	1,404.3	1,668.7	-15.8
	Total	273.4	326.1	2,009.0	2,263.2	-11.2
	Scrap (+ dross)	37.0	38.0	266.1	259.4	2.6
	Grand Total	310.4	364.1	2,275.1	2,522.7	-9.8
Exports	Mill Products	60.5	44.0	478.0	366.4	30.4
	Ingot	91.9	57.9	423.8	309.5	37.0
	Total	152.4	102.0	901.8	675.9	33.4
	Scrap	110.9	73.5	575.2	486.1	18.3
	Grand Total	263.3	175.5	1,477.0	1,162.0	27.1
Net Imports		47.1	188.6	798.1	1,360.7	-41.3

Source: Bureau of the Census, U.S. Department of Commerce.

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The Aluminum Situation

DEPARTMENT OF ECONOMICS AND STATISTICS OCTOBER 1988

INDUSTRY SHIPMENTS INCREASE 1.6%

Total industry net shipments for the first eight months of 1988, reported at 10,976 million pounds, were up 1.6 percent from the eight month 1987 total of 10,799 million pounds.

Domestic shipments of 9,897 million pounds were down 1.1 percent from the eight month 1987 total of 10,010 million pounds.

Exports of ingot and mill products of 1,079 million pounds were up 36.7 percent from the first eight months of 1987 while imports declined 11.4 percent for the same period.

THRU AUGUST 1988

	1988 8 Mos.	1987 8 Mos.	% Change
Mill Products	8,965	8,756	2.4
Ingot	2,011	2,043	-1.5
Total	10,976	10,799	1.6
Less Exports	1,079	789	36.7
Domestic Total	9,897	10,010	-1.1

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

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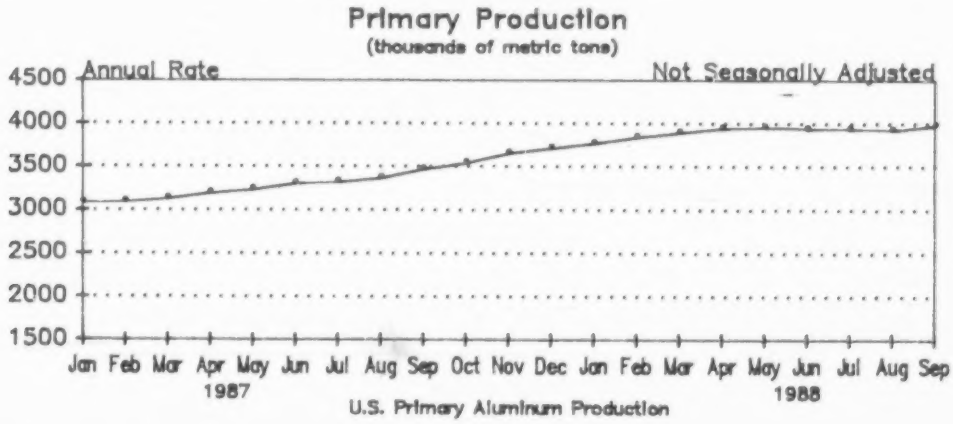
PRIMARY PRODUCTION DAILY RATE 10,885 METRIC TONS

U.S. primary aluminum production averaged 10,885 metric tons daily during September 1988. This compares with an average of 9,522 metric tons a day in September 1987 and 10,728 metric tons a day in August 1988. The annual rate of production in September 1988 was 3,983,825 metric tons compared with 3,475,445 metric tons in September 1987 and 3,926,448 metric tons in August 1988. Actual production in September 1988 was 326,543 metric tons.

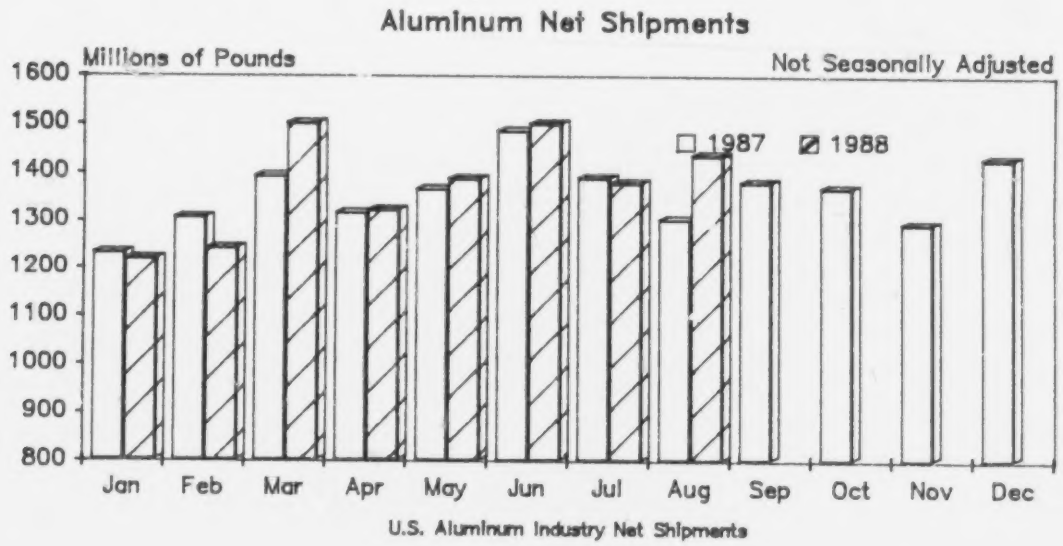


U.S. Primary Aluminum Production

Aluminum Association total industry estimates are based on information reported by members, which is aggregated by the Association and then expanded to total industry data utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. While the Association believes that its statistical procedures and methods are reliable, it does not warrant the accuracy or completeness of the data. All data contained herein are subject to revision.

INDUSTRY NET SHIPMENTS INCREASE 1.6 PERCENT

Total industry net shipments for the first eight months of 1988, reported at 10,976 million pounds, were up 1.6 percent from the eight month 1987 total of 10,799 million pounds. Domestic shipments of 9,897 million pounds were down 1.1 percent from the eight month 1987 total of 10,010 million pounds.

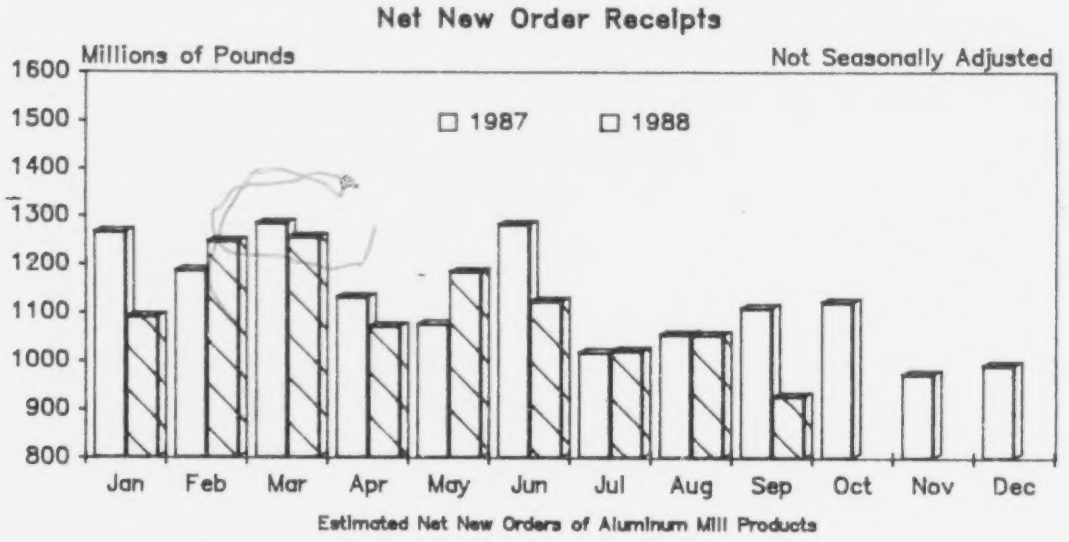


NET SHIPMENTS (Millions of Pounds)	1988 August	1987 August	1988 8 Mos.	1987 8 Mos.	% Change 1988 vs 1987
Sheet	660.1	572.4	4,824.6	4,704.0	2.6
Plate	25.9	22.0	202.9	179.9	12.7
Foil	67.5	73.9	603.9	577.5	4.6
Rod,Bar & Wire	12.1	31.3	177.1	249.8	-29.1
Elec. Conductor	63.1	52.9	467.9	419.2	11.6
Extruded Shapes,Tube	238.4	236.4	1,879.0	1,867.0	0.6
Powder & Paste	6.2	8.4	53.4	62.2	-14.1
Forgings & Impacts	13.5	12.9	113.9	104.6	9.0
Net Imports of Mill Products (Total) (a)	59.8	67.0	642.1	592.1	8.4
Total Mill Products	1,146.7	1,077.2	8,964.8	8,756.2	2.4
Ingot (b)	290.8	226.6	2,011.4	2,043.1	-1.5
TOTAL INDUSTRY SHIPMENTS	1,437.5	1,303.8	10,976.2	10,799.3	1.6
Exports	177.4	113.3	1,079.2	789.2	36.7
TOTAL DOMESTIC SHIPMENTS	1,260.1	1,190.5	9,897.1	10,010.1	-1.1

Source: Bureau of the Census, U.S. Department of Commerce
(a) Not included in product data above.

NET NEW ORDER RECEIPTS DOWN 4.2 PERCENT

Estimated net new order receipts of aluminum mill products for nine months of 1988, totaling 9,983 million pounds, declined 4.2 percent from the nine month 1987 total of 10,417 million pounds. Total net new orders of aluminum mill products for the month of September 1988 decreased to 929 million pounds, down 11.6 percent from the August 1988 total of 1,051 million pounds.



ORDER RECEIPTS
(Millions of Pounds)

	1988 September	1987 September	1988 9 Mos.	1987 9 Mos.	% Change 1988 vs 1987
Sheet & Plate, Other	284.8	376.8	3,405.0	4,000.7	-14.9
Can Stock	259.9	286.6	2,986.2	2,711.4	10.1
Foil	70.7	97.8	752.1	792.8	-5.1
Bar, Rod & Wire	36.5	49.7	355.6	316.0	12.5
Electrical Conductor	96.3	60.7	615.2	496.2	24.0
Extruded Shapes & Tube	154.9	223.3	1,666.8	1,903.6	-12.4
Powder & Paste	12.6	4.0	86.0	78.2	10.0
Forgings & Impacts	12.8	11.8	115.9	117.6	-1.4
Total Mill Products	928.5	1,110.7	9,982.8	10,416.5	-4.2

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
(a) Domestic only. Orders for imports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES DECREASE 66 MILLION POUNDS

Producer inventories decreased in August 1988 to a total of 4,206 million pounds. This represents a 66 million pound decline from the revised July 1988 level of 4,272 million pounds.

Month-End Aluminum Producer Inventories
By Type of Producer
(Figures in Millions of Pounds)

	Total	Ingot	Scrap	All Other
May	4,388	1,354	607	2,427
June	4,258	1,353	664	2,241
July	4,272r	1,370r	672r	2,230r
August	4,206	1,288	750	2,168

Source: Bureau of the Census, U.S. Department of Commerce.
(r) Revised

CUSTOMER INVENTORIES REPORTED AT 36.7 DAYS

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of August 31, 1988 was 36.7, down 0.1 percent from July 1988.

Month-End Aluminum Consumer Inventories
(Average Number of Days)

May	35.9
June	36.4
July	36.8
August	36.7

Source: Aluminum Association - Customer Inventory Position Survey

U.S. Imports & Exports
(Millions of Pounds)

		1988 August	1987 August	1988 8 Mos.	1987 8 Mos.	% Change 1988 vs 1987
Imports	Mill Products	73.9	74.0	678.7	668.6	1.5
	Ingot	175.9	211.2	1,580.2	1,879.9	-15.9
	Total	249.8	285.3	2,258.9	2,548.5	-11.4
	Scrap (+ dross)	35.8	29.9	301.9	289.3	4.4
	Grand Total	285.6	315.1	2,560.8	2,837.8	-9.8
Exports	Mill Products	79.8	52.1	557.7	418.5	33.3
	Ingot	97.6	61.2	521.4	370.7	40.7
	Total	177.4	113.3	1,079.2	789.2	36.7
	Scrap	96.7	70.5	671.9	556.7	20.7
	Grand Total	274.1	183.9	1,751.0	1,345.8	30.1
Net Imports		11.5	131.3	809.7	1,492.0	-45.7

Source: Bureau of the Census, U.S. Department of Commerce.